

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 17, have been \$1,155,439,297, against \$989,014,617 last week and \$1,208,782,497 the corresponding week last year.

CLEANINGS.		Week Ending September 17.		
Returns by Telegraph.		1892.	1891.	Per Cent.
New York.....	\$554,365,494	\$558,964,438	-0.7	
Boston.....	76,278,805	83,873,800	-9.0	
Philadelphia.....	55,567,432	53,954,544	+3.0	
Baltimore.....	1,831,692	13,245,662	-10.7	
Chicago.....	85,154,771	77,607,000	+9.7	
St. Louis.....	20,811,265	19,591,384	+6.2	
New Orleans.....	4,822,727	6,147,521	-21.5	
Seven cities, 5 days.....	\$808,823,066	\$818,387,341	-4.7	
Other cities, 5 days.....	141,267,748	140,198,763	+0.8	
Total all cities, 5 days.....	\$950,120,884	\$958,586,107	-8.9	
All cities, 1 day.....	206,318,413	216,196,390	-4.6	
Total all cities for week.....	\$1,156,439,267	\$1,203,782,497	-4.0	

Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 10, with the comparative totals in 1891. The total for all the clearing houses records a decrease from the preceding week of nearly one hundred and thirty-four millions of dollars, of which almost one hundred and fourteen millions is at this city. The decided falling off at New York is accounted for in part by the smaller volume of speculative transactions at the Stock Exchange, but is also in considerable measure due to the fact that the clearings for the week ending September 10 embraced the usual monthly interest payments, &c. Contrasted with the similar period a year ago the current aggregate exhibits a decline of 6.2 per cent, the decrease at New York being 11.7 per cent and the gain elsewhere 1.9 per cent. Losses are recorded at nineteen cities, and the most

	Week Ending September 10.			Week End'g Sept. 3.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	553,544,611	628,957,508	-11 ⁷	667,360,030	-11 ³
Sales of.....					
(Stocks.....).....	(1,093,083)	(1,648,476)	(-38 ⁷)	(1,068,833)	(-39 ⁸)
(Cotton.....).....	(383,130)	(701,400)	(-45 ⁰)	(513,400)	(-44 ¹)
(Grain.....).....	(14,856,552)	(53,127,900)	(-59 ¹)	(26,619,015)	(-58 ⁴)
(Petroleum.....).....	(76,000)	(2,444,000)	(-97 ⁹)	(1,131,000)	(-45 ¹)
Boston.....	4,699,308	81,242,472	-4 ⁴	85,003,722	-0 ⁰
Providence.....	77,000	4,611,300	-4 ⁴	4,172,200	-0 ⁰
Hartford.....	1,685,454	1,635,311	+3 ⁸	1,630,000	+7 ⁵
New Haven.....	1,431,016	1,280,400	+11 ⁰	1,580,121	-1 ⁸
Springsfield.....	1,094,806	1,083,043	+1 ¹	1,478,920	+24 ²
Worcester.....	1,174,459	1,079,244	+9 ³	1,085,008	-0 ⁰
Lowell.....	1,273,038	1,213,135	+4 ³	1,432,420	+1 ⁷
Lowell.....	579,491	757,307	-23 ⁵	1,032,011	-1 ⁷
New Bedford.....	379,179	377,800	+0 ⁴	440,302	+11 ²
Total New England.....	80,986,174	93,877,512	-8 ⁵	97,411,215	-5 ⁴
Philadelphia.....	56,479,590	55,324,179	+2 ¹	60,618,013	+9 ⁴
Pittsburg.....	12,418,717	11,311,741	+9 ⁸	12,895,726	+19 ¹
Baltimore.....	12,450,000	12,438,895	+0 ¹	12,835,555	+18 ²
Cincinnati.....	8,086,574	8,034,050	+0 ⁷	8,222,000	+1 ²
Washington.....	1,781,225	1,521,876	+17 ⁰	1,575,304	+30 ⁴
Rochester.....	1,301,480	1,330,877	+2 ³	1,392,355	-16 ⁷
Syracuse.....	835,474	870,771	+18 ³	762,579	-1 ³
Binghamton.....	674,163	72,482	+9 ³	71,504	-1 ⁴
Syracuse.....	286,700	205,930	+39 ³	232,201	-5 ⁶
Total Middle.....	94,342,632	93,650,617	+0 ⁷	103,833,319	+4 ³
Chicago.....	96,880,717	89,958,172	+8 ⁹	101,267,960	+0 ⁴
Cincinnati.....	13,879,300	11,746,550	+18 ²	12,780,580	+9 ³
Milwaukee.....	5,300,000	6,965,155	-11 ⁹	7,381,552	-0 ⁰
Cleveland.....	7,600,000	6,700,000	+12 ³	7,700,000	+1 ²
Columbus.....	5,585,063	5,151,759	+7 ⁰	5,512,238	-11 ²
Indianapolis.....	3,101,000	3,031,700	+2 ³	3,048,300	+3 ⁷
Indianapolis.....	1,275,744	2,178,000	+4 ¹	1,435,874	-3 ⁶
Grand Rapids.....	1,800,000	1,597,902	+1 ³	1,635,874	-3 ⁷
Grand Rapids.....	1,000,000	906,303	+10 ³	913,597	-5 ³
Lexington.....	483,079	391,330	+23 ⁵	558,536	+10 ⁴
Total Middle Western.....	138,607,565	127,506,070	+9 ⁰	141,314,507	+0 ²
San Francisco.....	13,254,331	16,254,544	-18 ⁴	18,533,852	-3 ⁸
Portland.....	2,703,733	1,982,865	+36 ⁴	1,896,363	-3 ⁹
San Francisco.....	1,590,119	1,432,895	+1 ⁰	1,507,561	-9 ⁹
San Francisco.....	1,159,248	754,331	+53 ⁹	821,298	+11 ⁴
San Francisco.....	694,576	808,908	-13 ⁷	940,615	-11 ⁹
San Francisco.....	595,745	642,905	-7 ⁵	677,939	-14 ⁵
San Francisco.....	831,940	808,908	+2 ⁷	850,491	-17 ⁸
San Francisco.....	831,940	808,908	+2 ⁷	850,491	-17 ⁸
Total Pacific.....	20,301,433	22,322,308	-10 ³	24,622,346	-3 ⁶
San Francisco.....	10,205,830	10,040,767	+1 ²	9,821,482	-1 ⁷
San Francisco.....	7,583,799	9,284,100	-18 ⁵	7,293,994	-14 ⁶
San Francisco.....	4,007,815	3,879,116	+18 ⁴	4,001,592	-7 ²
San Francisco.....	4,587,400	3,908,411	+17 ⁷	5,759,733	+32 ⁸
San Francisco.....	6,500,000	6,000,000	+8 ³	6,401,401	-3 ⁹
San Francisco.....	1,397,721	1,714,973	-18 ⁵	1,814,487	-13 ¹
San Francisco.....	2,304,078	1,511,048	+33 ⁴	1,986,969	+19 ¹
San Francisco.....	968,588	62,761	+13 ³	885,599	+36 ¹
San Francisco.....	1,160,785	737,532	+58 ²	888,831	+3 ⁹
San Francisco.....	424,183	382,189	+11 ⁰	481,859	-8 ⁸
San Francisco.....	533,792	410,497	+28 ¹	498,026	-7 ⁷
San Francisco.....	856,246	38,243	+14 ⁴	447,510	+6 ¹
Total Other Western.....	40,666,711	37,381,633	+8 ⁸	39,119,981	+4 ²
San Francisco.....	24,793,062	24,567,239	+1 ⁰	23,849,433	+3 ⁵
San Francisco.....	5,513,363	5,342,843	+3 ³	5,327,258	+20 ³
San Francisco.....	6,900,449	6,041,330	+14 ²	6,244,014	+1 ⁰
San Francisco.....	2,429,082	3,790,732	-3 ⁴	2,190,331	-23 ²
San Francisco.....	2,477,277	2,728,912	-9 ³	2,139,815	-9 ⁵
San Francisco.....	2,707,039	2,700,000	+0 ²	2,732,283	-0 ¹
San Francisco.....	1,371,578	1,679,901	+21 ⁷	1,549,307	-19 ¹
San Francisco.....	1,371,048	1,314,320	+4 ³	1,277,110	+1 ⁶
San Francisco.....	793,009	911,415	-13 ⁰	713,474	-25 ⁴
San Francisco.....	788,000	700,000	+11 ¹	693,300	+12 ⁷
San Francisco.....	500,000	410,248	+21 ⁷	414,479	+2 ³
San Francisco.....	487,722	449,477	+8 ⁵	349,015	-12 ⁵
San Francisco.....	490,537	1,093,174	-11 ⁸	434,999	-2 ⁸
San Francisco.....	477,000	443,000	+13 ⁸	497,000	-1 ⁹
San Francisco.....	1,487,870	.....	.....	1,414,282	.....
San Francisco.....	1,149,004	.....	.....	1,013,118	.....
Total Southern.....	51,507,549	55,402,385	-3 ⁷	47,446,403	-2 ⁴
Total all.....	188,906,425	1,054,568,776	-2 ²	1,123,130,771	-7 ²
Outside New York.....	436,432,364	437,601,170	+0 ¹	455,000,000	-3 ³
Montreal.....	10,505,912	10,348,819	+1 ⁶	10,413,453	+1 ⁸
Montreal.....	8,754,675	8,791,235	-1 ²	8,519,693	-10 ¹
Montreal.....	1,800,000	1,750,307	+0 ⁸	1,712,537	+9 ⁹
Montreal.....	727,000	.....	.....	853,375	.....
Montreal.....	.....	.....	.....	.....	.....
Montreal.....	10,429,587	19,019,064	-8 ⁸	10,851,915	-3 ⁰

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 477, 478, 479 and 480 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The Stock Exchange market has been in a remarkably feverish state through the week, almost wholly due in one way or another to the cholera. It opened with the Fire Island incident under full headway, the news of the purchase of the hotel and surroundings by the State for quarantine purposes being first known Saturday afternoon, and the excitement among the inhabitants of the bay shore which ensued having had time by Monday to take shape in the form of hostile opposition. Next came the announcement by the Health Board of cases of cholera in New York, followed by exaggerated or manufactured reports of quarantine established against New York at many of the surrounding cities. Accompanying these also was a medley of facts and rumors, chiefly the latter, respecting the progress of this disease in our own bay, in this city and in Europe, together with statements of frost in the Northwest and of failures occurring and anticipated in Great Britain, mostly or largely in consequence of the run on the Birkbeck Bank, London—a mixture which was served up in the most effective style by those interested in breaking prices. It is no wonder that the market should have yielded under these circumstances, aided as it was by other unfavorable rumors afloat with regard to special properties. Nor is it any wonder that yesterday, after men's minds had analyzed the scare and the fiction and fact got separated a little, a better tone prevailed.

The real situation as it has developed with reference to the run on and condition of the Birkbeck Bank, London, is a fair illustration of much of the material which has created the nervousness prevailing. It seems that the institution referred to is a large building and trust association, and was supposed to be involved in the recent failures of building and loan societies. It turns out, however, that the Birkbeck Bank met all demands, not only as rapidly as the regular staff of clerks could do it, but these were reinforced by extra men, and the bank kept open after hours so that the crowd of depositors which had gathered could all be paid. The next day the bank opened as usual, prepared to continue payments, and on Thursday the cable reported that the run had ended, there being no cause whatever for the alarm the public had felt. This announcement relieved one prominent source of anxiety. Another favorable feature was a further decline in foreign exchange, which is believed to have put an end to gold exports for the season.

Money has been firmer, but not active this week. The bank return of last Saturday showed that five of the larger banks held \$5,094,800 surplus reserve, while the surplus reported by all the Clearing House associations was only \$4,781,975. This condition and the further loss of reserve in progress this week naturally has kept the banks out of the market for time loans and has made them conservative lenders on call. Bankers' balances have loaned at 5 and at 4 per cent, averaging 4½, and renewals have been made at 4½ to 5 per cent. Banks and trust companies maintain 5 as

the minimum. There has been enough money to meet daily requirements, but these have not been large because of the liquidation in the stock market. Time money is in good demand for all dates and the supply is chiefly from foreign bankers, domestic lenders having none to spare at present, owing, as stated above, to the low bank reserves and the continual withdrawal of deposits by interior banks. Loans are made on good mixed collateral outside of the "industrial" on gold notes, which is the rule with foreign bankers, at 5 per cent for sixty to ninety days; 5½ per cent for four months, and 6 per cent for five to six months. Transactions above 6 per cent are not reported, but they are nevertheless made more or less openly. In commercial paper scarcely anything is doing by the city banks and the demand is light from the interior, but paper does not accumulate. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 per cent for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

Other than the run on the Birkbeck Bank, above remarked upon, there has been no incident of importance reported from London this week. The cable gives discounts of sixty to ninety day bank bills in London at ¼ of 1 per cent; at Paris the open market rate is 1 per cent, at Berlin it is 1½ per cent and at Frankfurt 2 per cent. The Bank of England, as we are advised by special cable to us, gained £197,926 bullion during the week, making the coin and bullion in bank £27,779,493. This increase, as we are also advised, was due to imports of £187,000 (of which £118,000 were from Australia, £63,000 from France and £3,000 miscellaneous), to exports of £30,000 to Egypt and £20,000 to Germany, and to receipts of £61,000 from the interior of Great Britain. The Bank of France gained £23,000 gold.

Foreign exchange has been weak, influenced by liberal offerings of bankers' loan bills, these offerings being encouraged by higher rates for money on time and by a good demand for such contracts. There has also been a fair supply of commercial bills against cotton, but comparatively few against breadstuffs, the derangement of the ocean transportation service at this port checking the movement of grain and confining it to other ports. Compared with Friday of last week the market opened unchanged on Monday, with all the drawers posting 4 87½ for sixty day and 4 89 for sight. On Tuesday Brown Bros. reduced to 4 87 for long and 4 88½ for short, and on Thursday they made a further reduction to 4 86½ for the former and 4 88 for the latter, while all other bankers posted 4 87 for sixty day and 4 88½ for sight. Yesterday the Bank of British North America also reduced its sight rate to 4 88. The tone was distinctly weak on Wednesday, and even more so on the following day, not only for sterling but for Continental exchange, ending in the decline noted above, and thus effectually putting an end for the present at least to gold exports on order. The only consignment for the week was \$600,000 by Heidelbach, Ickelheimer & Co. on Tuesday by the Spree. The market closed steady with rates for actual business at 4 83½@4 86 for long; 4 87½@4 87½ for short; 4 87½@4 87½ for cable transfers; 4 85@4 85½ for prime and 4 84½@4 84½ for documentary commercial bills. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.	13,243,830	75,750,119	21,409,949	62,141,811	5,330,507	37,442,010
Flour, bbls.	1,320,800	10,693,919	830,776	7,077,519	856,735	7,536,157
Wheat, bu.	10,187,450	136,872,755	25,278,936	96,033,641	9,187,814	69,355,451
Corn, bush.	2,362,004	60,120,301	1,392,308	15,957,619	2,807,341	77,308,378
Tot. bush.	21,549,094	186,993,116	26,671,244	112,051,260	11,993,155	146,663,829
Values.						
Wheat & flour	17,781,039	127,031,045	27,040,833	100,392,484	9,026,817	65,033,531
Corn & meal	1,432,935	3,250,104	949,237	11,243,730	1,508,037	32,680,010
Rye	111,321	4,010,090	811,927	996,905	88,791	979,737
Oats & meal	71,102	2,203,655	94,036	274,113	58,231	4,475,675
Barley	138,308	711,821	17,487	655,810	38,383	312,589
Breadstuffs	19,016,710	166,239,917	28,853,510	113,561,108	10,721,219	103,491,592
Provisions	14,935,314	117,375,567	12,014,964	98,693,881	13,817,098	107,356,166
Cotton	2,543,285	115,566,574	2,461,382	134,122,400	3,411,455	97,000,341
Petroleum, &c.	3,707,472	20,847,587	4,698,348	30,170,878	5,333,976	31,807,870
Tot. value.	40,772,731	425,891,645	48,032,201	376,556,273	33,334,319	339,558,939

* Including cattle and hogs in all months and years.
 Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named.

It will be noted that for the eight months of 1892 the total values of the articles named have reached \$425,891,645, against a total of \$376,556,273 during the same months of 1891.

The conclusion from the September report of the Agricultural Bureau on the condition of the crops, is that we are to have fair crops but not large ones. Of course corn even yet is not removed from danger by frost, but with each succeeding day the possibility of harm in that way is greatly lessened, and in one or two weeks more the entire crop will have ripened. Chief interest centres on the probable outturn of this cereal, since the crop is such an important one in so many different ways. The Agricultural Bureau makes the general average of condition for the country 79.5, against 91.1 a year ago, and a further fact pointing to a smaller crop than last year is that the acreage was reduced at the time of planting in several of the States by rainy weather and floods. It is to be noted however that while the condition is reported much lower than in 1891, it is reported higher than in 1890, the general average then having been only 70.1. This is a point to bear in mind, especially in reference to the probable yield in particular States, in many of which the condition while much below a year ago, is yet far above 1890. Take Ohio for instance where the present average is 79. This is a reduction of 16 points as compared with the average of 95 for last year, but an improvement of 23 points as compared with the average of only 56 for 1890. So too in the case of Illinois, the present average is 70, against 88 last year, but as against only 68 in 1890. In Kansas the condition now is reported 70, which compares with 82 in 1891, but only 42 in 1890. The following furnishes the averages for all the leading producing States.

CONDITION OF CORN.

States	1892.			1891.			1890.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	70	73	70	88	88	93	63	71	97
Iowa	78	79	75	90	90	94	75	85	95
Missouri	82	83	75	88	87	88	77	72	93
Kansas	70	81	81	82	88	82	42	43	93
Indiana	75	74	72	90	88	95	70	70	94
Nebraska	76	80	84	89	89	90	52	69	91
Ohio	79	81	80	95	93	93	56	66	85
Michigan	72	73	73	80	87	91	75	76	89
Wisconsin	77	79	67	81	85	87	88	88	94
Minnesota	82	80	77	82	88	90	87	96	98
Texas	93	94	95	92	93	95	76	76	91
Tennessee	92	92	92	93	96	96	78	72	90
Kentucky	83	90	93	97	95	95	76	67	87
Pennsylvania	81	86	93	98	94	93	83	84	91
Average U. S.	70.1	72.1	71.1	91.1	90.2	92.5	70.1	73.3	93.1

In the case of the other crops the showing is much the same—that is, the condition is poorer than for last year, but better than two years ago. Thus the average of oats the present year is 78.9; last year it was 90.7, the year before only 64.4. Barley at 87.4 compares with 94.3 for 1891 and 78.6 for 1890. Rye is 88.5, against 95.1 and 85.4 respectively, and potatoes 74.8 against 94.8 and 65.7. In a word, then, the crop yield, speaking generally, promises to be below the exceptional yield of last year, but in excess of the short yield of 1890. As regards cotton, the Bureau makes an average of 76.8 for 1892, against 82.7 for 1891, and 85.5 for 1890, but we should be inclined to predicate less on these figures as an indication of the probable yield than on the known fact that there has been a material reduction in the acreage planted in cotton.

The imposing of a toll of 20 cents a ton on shipments of freight through the "Sto" canal destined to Canadian ports, makes it interesting to note the current traffic movements through that canal. We have recently received the statement for the month of August, and the figures are worth notice. Of course they do not tell us what proportion of the shipments was Canadian and what American, but they show the magnitude of the aggregate amount of traffic passing through the canal, and hence the usefulness and importance of that waterway. We find that during August over 1½ million tons (actually 1,772,731 tons) of freight of various kinds were sent through the canal, east-bound and west-bound. This is the season of heavy shipments to be sure, but in the corresponding month last year the aggregate traffic was only 1,545,607 tons, so that there has been an increase the present year of 227,124 tons. There might be reason to think that the President's proclamation had hastened Canadian shipments (the proclamation was issued August 20, and the tolls did not go into effect till September 1), and that this accounted mainly for the increase; but it is known that the Canadian tonnage usually forms only a small proportion of the whole, and furthermore the figures show that a good part of the increase over last year was in the shipments of iron ore which go to the Lower Lake ports and thence find their way to the iron furnaces in the United States. These iron ore shipments amounted to 958,774 tons in August 1892, against only 826,738 tons in August 1891. However, there was also an increase in the grain shipments, and part of this might have been on Canadian account. Of wheat 3,121,253 bushels were shipped against 1,542,325 bushels, of corn 343,493 bushels against 152,501 bushels, and of flour 760,860 bbls. against 553,475 bbls. The coal shipments, which form the bulk of the west-bound movement, fell off slightly, being 414,448 tons against 423,842 tons.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 16, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,011,000	\$4,265,000	Loss, \$1,194,000
Gold	300,000	1,800,000	Loss, 1,500,000
Total gold and legal tenders	\$3,311,000	\$6,065,000	Loss, \$2,754,000

Result with Sub-Treasury operations and gold exports.

Week Ending September 16, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,311,000	\$6,065,000	Loss, \$2,754,000
Sub-Treas. oper. and gold exports	14,100,000	15,000,000	Loss, 900,000
Total gold and legal tenders	\$17,411,000	\$21,065,000	Loss, \$3,654,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 15, 1892.			September 17, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,779,493	.....	27,779,493	26,309,890	.....	26,309,890
France.....	67,018,703	51,645,513	118,664,216	53,811,000	50,292,000	104,103,000
Germany.....	36,333,750	12,111,250	48,445,000	35,002,500	11,967,500	46,970,000
Aust.-Hung'y	8,731,000	16,909,000	25,640,000	5,470,000	16,514,000	21,984,000
Netherlands.	3,164,000	7,384,000	10,548,000	3,551,000	6,098,000	9,649,000
N't. Belgium.	3,008,667	1,604,333	4,613,000	2,713,333	1,356,667	4,070,000
Tot. this week	146,035,703	89,554,094	235,589,797	126,863,713	85,938,167	212,701,880
Tot. prev. w'k	145,671,595	89,707,565	235,379,160	127,647,766	85,972,000	213,599,766

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

TRADE STATEMENTS BECOMING ADDITIONALLY UNFAVORABLE.

It looks as if the August trade statement was going to be a very unfavorable one. Mr. Brock, of the Bureau of Statistics, has this week issued the preliminary figures of exports from the United States of breadstuffs, provisions, cotton and petroleum. Our usual summary will be found in a previous column, this year's values compared with last year's being about $7\frac{1}{2}$ million dollars smaller. We have to-day, for the same month also, the New York trade statement in full, imports as well as exports. The statement is given, as it is every month, in our "Commercial and Miscellaneous News" department, and shows an increase in the month's imports of over $7\frac{1}{2}$ million dollars. Putting these two pieces of information together, the conclusion is that the August total export values will be considerably smaller this year than a year ago, and that the imports for the whole country will be larger, so that the adverse balance will be much larger. This unfavorable state of our foreign trade is not reassuring under present currency conditions. That is to say, it promises, if continued, to keep up the strain under which financial affairs have of late labored especially during the past year or two. And yet in a general way it discloses a condition which sooner or later always follows a forced circulation of any over-valued currency. The better currency, as we all know, leaves a country under such circumstances, and among the means by which it leaves are just such trade irregularities as now appear.

We do not intend to imply by our last statement that there is no other fact which helps to account for any portion of this loss in exports or increase in imports. Such changes always have various contributing causes. For instance, in the matter of exports the values of breadstuffs and also of cotton are considerably lower this year than a year ago and the shipments of wheat are less in quantity than then. So far as breadstuffs are concerned there is obvious reason for a less urgent demand from Europe, and therefore for smaller shipments and a lower price; and yet we see in the condition of things no sufficient reason why wheat should average, as it does, according to the export figures, $84\frac{1}{2}$ cents in August 1892, against nearly 106 cents in August 1891. At the moment there appears to be a probable crop shortage in the rest of the world this year sufficient to absorb our surplus, and yet we see that the export price has averaged 20 per cent less than last August, and has since the latter part of that month further declined. Or even admitting the possible contention that this lower value for wheat is fully in accord with the less urgent need, and that the European takings have been reduced by a better home supply which fully satisfies present requirements, what shall we say about cotton? That staple is selling to-

day below the cost of production, at least on the less productive lands, notwithstanding there is every reason for believing that the crop now approaching maturity, with the extra visible supply, will not at the best much if any more than supply the requirements of spinners. Of course the goods trade is known to be poor in Europe and spinners' stocks of the raw material there may possibly be larger than they were a year ago, though the latter is not probable, for Mr. Ellison's latest figures indicate that they are smaller both in Great Britain and on the Continent.

But it is not unlikely that some will assume the cholera to have interfered with the distribution of exports. If our remarks had reference to September, that no doubt might properly be cited as a check on a free movement. The figures we are discussing are the August exports. It was not till August 31 that the Moravia arrived in our harbor; and the quarantine circular was dated the second of September. Before that date the disease had no doubt appeared in Continental Europe in a virulent form, though it had not prevailed long enough to have had any material effect in checking breadstuffs shipments. Perhaps others may charge the smaller exports to a smaller movement to the seaboard occasioned by the switchmen's strike at Buffalo, as that began about the 16th of August and for some time put a check on freight traffic through that city to New York. There seems however to be nothing in that suggestion either, at least so far as grain is concerned. The shipments by rail from Buffalo in August 1892 were 11,496,600 bushels of grain against 11,853,517 bushels in August 1891. The movement of perishable freight for the month most likely decreased—we have no figures at present which determine that question; but exports of provisions appear to have been nearly 3 million dollars more in August this year than they were a year ago, so the question of provisions shipments from Buffalo is immaterial in this inquiry.

With regard to imports and the decided increase indicated, nothing that has been said affords any explanation. Indeed, the cholera in Europe would seem to have had a tendency to make them smaller rather than larger, yet according to the New York figures for August, they are, as already said, over $7\frac{1}{2}$ million dollars in excess of a year ago. These increased imports, too, are nothing new. Since the first of January the movement has been nearly 28 million dollars larger in 1892 than in 1891. But latterly they have received a further and decided impulse. The total at New York for the last three months has been $144\frac{1}{2}$ million dollars, against 126 millions last year. As this development occurs concurrently with decreased exports, and at a time when business, though fair, can by no means be called generally prosperous, there seems to be no legitimate cause for it. Furthermore, our exports during the coming six or eight months do not promise to be as large as during the same months of 1891. At least the prices neither of breadstuffs nor of cotton start the season as high, and certainly in volume both are likely to be less.

It is well enough to add that what we have said furnishes sufficient reason for our recent exports of gold. All kinds of suggestions have been given out to explain the outflow of that metal so late in the season. The whole truth probably is that during the last two months we have been buying more than we have been selling, and running up an adverse balance much larger than in 1891; and consequently we have had to send

some gold to pay our debts, especially as Europe, on account of our silver currency issues, is not willing apparently to take our securities at present.

THE NEW YORK CENTRAL—LOW RATES AND LARGE TRAFFIC.

If there is one feature more conspicuous than any other in the neatly-printed and handsome looking report of the New York Central, issued this week in folio form, it is the fact that it shows the smallest average freight rate with one exception in the entire history of the company. This is a significant fact—significant of the low figure at which railroads are obliged to render transportation service and significant of the steady gravitation of rates towards a lower basis, even in times of peace in the railroad world and on old established roads in the East whose averages already might be supposed to be down to a minimum.

There have been no very extreme fluctuations in the New York Central freight averages for some years, and in fact the traffic of the system is so large that wide fluctuations are not to be looked for except when some very striking event, such as a rate war or its settlement, occurs. But on account of the magnitude of the road's business, even small variations from year to year cover changes of considerable consequence, and they are worth very careful study for that reason. In the late year no active hostilities between the trunk line roads prevailed and tariff schedules were on the whole fairly well observed. Yet the N. Y. Central realized for that year an average on its tonnage of only 70 hundredths of a cent per ton per mile, against 74 hundredths in the year preceding. The decline does not seem large, but it amounts to over 5 per cent, and on a tonnage movement of 3,830 million tons one mile, such as the Central had in the late year, evidently a decrease even of only four hundredths of a cent involves a very important difference in aggregate income. Of course there was a large crop movement in the late year, in which the Central shared to the full extent, and this representing low class freight—that is, freight carried at low figures—would have a tendency to reduce the average. On the other hand the results for 1891-92 include the operations of the Rome Watertown & Ogdensburg for the full twelve months, whereas the results for 1890-91 included the operations of the same road only for about 3½ months, and as rates on that road are higher than on the Central the tendency of that circumstance would be to advance the average.

It deserves to be noted, however, that the decline in the Central average is not confined to the late year, but has been in progress in a small way for several years, thus giving greater importance to it. While the average for 1892 is 70 hundredths, against 74 hundredths for 1891, we find that for 1890 it was 76 hundredths and for 1888 79 hundredths, so that in four years there has been a decline from the latter figure to 70 hundredths. But the most striking fact connected with this decline is that noted at the beginning of this article, namely that the rate has now got down to a figure where it is the smallest with one exception in the company's history. The only year which shows a lower average is 1885, the last year in the trunk line war preceding the West Shore settlement, and when rate demoralization was at its very worst. In that year the average was only 68 hundredths, to which it had dropped from 83 hundredths in 1884 and 91 hundredths in 1883. The

present average, we have seen, is 70 hundredths, and hence in a time of railroad peace the Central is realizing an average only two hundredths of a cent higher than the exceptionally low average obtained in 1885 at a time of the worst rate war within the experience of the trunk lines.

Notwithstanding the low average rate received, the late year cannot be regarded as other than a prosperous one—a year in which the company was able to pay enlarged dividends and which yielded, all things considered, quite satisfactory results. The explanation is found in the marvelous increase established in the traffic of the system. Taking the tonnage movement one mile as the measure of the volume of the traffic, there was an increase during the year of almost a thousand million ton miles, the total having risen from 2,890 millions to 3,830 millions. All comparisons between 1892 and previous years are vitiated by reason of the inclusion in 1892 of the Rome Watertown & Ogdensburg operations, and yet we should say that not one-fifth of the thousand million tons increase could be ascribed to that circumstance, leaving all the rest of the increase as due to a growth in business. This brings out forcibly the importance of taking into account the extent of a road's traffic in any consideration of the question of rates. The distinction between Eastern and Western roads in that regard needs especially to be kept in mind. The only reason why the latter cannot work at as low average rates as the Eastern is that they have a much smaller volume of business; the country is more sparsely settled and manufacturing industries fewer. Take the case of the Wabash for instance, whose report we review to-day. That road realized an average in 1891-92 on its freight traffic just about the same as the Central, that is 7 mills per ton per mile; the length of road in the two systems also corresponds very closely, the Wabash operating 1,933 miles and the New York Central 2,096 miles. But while the latter has a tonnage movement of 3,830 millions the Wabash has a tonnage movement of only 1,390 millions, or but little more than one-third that of the Central. Hence a rate which might be considered satisfactory for the Central, would be far from satisfactory or remunerative for the Wabash. The disparity in the passenger traffic of the two systems is still greater, the Wabash in the late year having carried only 170 million passengers one mile, while the Central had over four times as much, or 687 millions.

Owing to the great expansion in the volume of its traffic, the New York Central was able to keep the average cost of moving freight in the late year down to 54 hundredths of a cent per ton per mile, notwithstanding that the expenses include heavy outlays for improvements and additions to the property. At that figure the average is as low as it has ever been, except in the year 1886, when it was 53 hundredths. We see still another way in which more economical results are produced when we look at the record of average train loads. There has been a great advance in this particular, even during the last four years, for in that period there has been an increase in the load in each and every year. Starting with an average load of 206 tons in 1888, there was an increase to 225 tons in 1889, a further increase to 248 tons in 1890, still another increase (to 250 tons) in 1891, and now for 1892 the average is up to 264 tons.

As regards the gross and net earnings and income accounts for the year, we reviewed these quite at length in our issue of July 2, at the time of the publication of

the preliminary figures for the year. The annual report does not change the early figures in any very material degree. Gross earnings were \$45,478,625 against only \$37,902,115 for 1891, when the Rome Watertown & Ogdensburg was included for only part of the year, and were decidedly the largest ever recorded by the company. In our previous article we found that after making allowance for the changes in results which may have been occasioned by the inclusion of the operations of the Rome & Watertown, expenses had nevertheless increased so heavily as to suggest large outlays for improvements and additions. The report now before us specifically states that while \$2,583,011 for such outlays was charged to capital account, this represents only a portion of the expenditures for improvements and additions, the balance having been charged to operating expenses. Notwithstanding these charges, the income statement shows the full dividends at the enlarged rate (5 per cent) earned and a balance of \$62,216 left over.

THE WABASH AND THE WESTERN RAILROAD SITUATION.

In the operations of the Wabash two main factors are always of paramount importance, namely the condition of rates and the state of the crops, and the results from year to year vary according to the nature of the influence, favorable or adverse, exerted by those circumstances. Of course in great measure the same statement applies to all Western roads, but the Wabash is dependent in more than the ordinary degree upon the factors in question. This follows from the geographical situation of its lines, and from the character of its tonnage and the conditions affecting the same.

The Wabash is situated in the heart of the country, and a large proportion of its mileage is main line, the unprofitable branch and auxiliary lines having been lopped off with the reorganization. The system extends from Toledo, Detroit and Chicago on the east to St. Louis, Kansas City and Omaha on the west. Thus it runs through a territory in which railroads are very plentiful (all the large trunk lines having some mileage in that section), and naturally therefore competition is very intense. As a result of these circumstances the Wabash is obliged not only to accept very low average rates, but the effect is to make the road unusually sensitive to changes in tariffs, and this whether among the trunk lines or the roads in the Western Traffic Association, for the slightest deviation in rates in the territory of either is certain to have an influence on the traffic and income at some point of the system. By reason of its location, too, the crop yield is of unusual importance to it—the yield in the territory contiguous to the lines of the system because it affects the volume of the local traffic and the yield in the great section of country further west because it affects the volume of the through traffic, of which the Wabash has a considerable quantity. Probably the wheat and corn production has a more direct effect on the traffic of the system than the yield of any of the other crops, the road's tonnage in those cereals being large.

In the late year the situation in both the particulars mentioned—that is, both as regards the grain harvests and rates—was favorable. The harvests, as all know, were excellent and unprecedented. As to rates, when we speak of the situation as being favorable, we mean only in a comparative sense, and intend to say simply that rate schedules were fairly well maintained, and that

there was freedom from the violent disturbances which marked the course of operations in some other years. When a road in the West receives an average of only seven tenths of a cent per ton per mile (the actual figure on the Wabash in the late year was 0.705 cent, as against 0.733 cent in the year preceding) on a tonnage of nearly seven million tons, comprising high-class and low-class freight and through and local tonnage, it can hardly be claimed that the situation has been favorable in the real sense of the word; for this average on the entire tonnage implies that a part of said tonnage must have been transported at a figure materially below that average.

President O. D. Ashley discourses in his usual clear and interesting way on the difficulties the roads have to contend against in their efforts to get fair compensation for the work done, and upon the injustice and unwisdom of compelling them to accept rates which do not yield satisfactory returns. His remarks on these points, as reprinted by us on another page, are well worth careful attention. He points out that the convenience and safety of the public demand the latest and best improvements in the methods of transportation, but that the companies cannot afford to adopt the costly changes required from time to time, if they are not allowed to receive a fair remuneration for their services. It would undoubtedly be a wise and beneficial policy, he says, on the part of the community, to encourage, if not to insist upon, a moderate increase in the rates of freight transportation, and eventually this policy, he thinks, must be adopted if railway service in its highest form is desired by the people. "The introduction and enforcement of measures to cheapen transportation to the prejudice of the capital invested in its machinery, must necessarily drive capital from such employment, to the serious detriment of whole communities. This is no new proposition. It is illustrated in all commercial or industrial operations. The promise of profit attracts capital, its realization stimulates its flow in the same direction, while on the other hand scanty and unreasonably small returns stop the supplies at their source and divert the current into other channels." The only encouraging feature, as regards rates in the late year, was that they were not much reduced. Mr. Ashley shows that he possesses a clear judgment when he states that while this result is to some extent attributable to the wholesome influence of the Western Traffic Association, it is also largely due to the important increase in the volume of business incidental to abnormally abundant crops.

The effect of these abundant crops on the traffic and income of the system was certainly marked. It is seen in the increase in the number of tons of freight moved from 6,256,064 tons in 1891 to 6,928,051 tons in 1892, in the increase in the tons one mile from 1,209 to 1,390 millions, and in the increase in gross earnings from \$13,028,287 to \$14,389,331, making the gross per mile the largest ever reached, not excepting the period before the reorganization. In the tonnage of agricultural products the changes from the previous year are of course most striking. Of wheat 501,065 tons were moved in 1892, against only 198,691 tons in 1891; of corn 879,367 tons against 591,976 tons; of other grain 255,650 tons, against 184,692 tons; of flour 153,972 tons against 122,956 tons; and of other mill products 88,225 tons against 68,730 tons. The tonnage of these five items of freight aggregated 1,878,279 in 1892, against only 1,167,045 tons in 1891, being an addition of over seven

hundred thousand tons; and their proportion of the entire freight traffic of the system was 27.11 per cent, against but 18.65 per cent. There was a falling off in anthracite coal, in packing-house products and in a few other articles, but the aggregate decrease in these cases was small alongside the gain in grain and flour.

Though gross earnings in the late year increased \$1,361,043 as compared with the year preceding, the addition to net earnings has been only \$93,740, augmented expenses having consumed \$1,267,303 of the gain in gross. This is a feature that has been noted in the case of other companies, and President Ashley explains it in much the same way that it has been explained by us. He says that in the previous year railway companies, to meet the consequences of a great reduction in the volume of traffic, were forced to economize in the way of repairs and betterments, to discharge current obligations, while in the year just closed there was an increase corresponding with the larger track repairs and pressing demand for rolling stock. In other words, the forced economies of 1890-91 were a burden upon the more liberal earnings of 1891-92. Mr. Ashley also points out that in the Wabash case, no fund having been provided for improvements in the reorganization of the company, all additions to rolling stock and all betterments must be made from earnings, or not made at all. Out of the net earnings of the late year the company was able to pay all its obligatory charges and also 6 per cent on the \$3,500,000 Class A debentures, but this left only a surplus of \$91,475. Nothing could be paid on the 26½ millions of Class B debentures, and of course nothing on the 52 millions of stock, common and preferred. The company's finances are in sound condition. There are no loans or bills payable, and the only current liabilities are \$928,497 for interest due and accrued and \$2,103,285 for sundry accounts payable. As against these the company holds \$1,093,445 of cash, and has \$1,066,470 due it from sundry railroads and individuals, besides some smaller items.

THE DENVER & RIO GRANDE.

The annual report of the Denver & Rio Grande confirms the good impression made by the preliminary income statement for the year, and which was briefly referred to by us at the time of its issue. The company has not only greatly improved its net income, but the state of its current finances has also been improved, and evidently the general condition of the property is quite satisfactory.

For the late year the net earnings were the largest in the history of the company, exceeding those of the year preceding by \$368,736. The gross earnings were a little below the largest previous total, showing a falling off from 1890-91 of \$19,974, and hence the improvement in net results has followed entirely from a reduction of \$388,710 in expenses. It has been a characteristic of the Denver & Rio Grande that expenses have fluctuated quite widely from year to year, and in 1890-91 (the year preceding the late year) there was an augmentation of \$706,952 as compared with 1889-90, the increase in the gross earnings for the same twelve months having been only \$487,784. This heavy augmentation in expenses in 1890-91 of course allows the inference that there was room for a reduction in the year just closed. As a matter of fact there has been a decrease in each of the five main subdivisions which last year showed an increase, and an increase

only under the one head which last year showed a decrease, namely maintenance of roadway. But what gives peculiar significance to the saving in expenses is that the property during the late twelve months was under the charge of a new executive head, Mr. Edward T. Jeffery, formerly with the Illinois Central, having been elected President and General Manager. Mr. Jeffery is a practical and experienced railroad man well fitted for the place, and Chairman Coppel and the Board of Directors were fortunate in having secured his services. We need hardly say that Mr. Jeffery is not the person to reduce expenses at the cost of the physical condition of the property. His statement therefore that road and equipment have been kept in full repair will be readily accepted. He tells the stockholders that the property has in no manner been allowed to deteriorate, that on the contrary its general condition has been improved during the year, and compares favorably with that of any railway west of the Missouri River. It is the policy of the directors, he says, to maintain it in good condition, to the end that the public may be served in a satisfactory manner and working expenses kept within proper limits from year to year.

Gross earnings for the twelve months of 1891-92 were \$8,830,946 and net earnings (before deducting taxes) \$3,709,353, the latter, as already said, being much the largest ever made and the former falling only a little below the best previous total, which was that of the year preceding. As against the net of \$3,709,353, the charges, including \$240,000 contributed to the fund for betterments and renewals, were \$2,795,241, leaving a surplus of \$914,112 on the operations of the twelve months. This surplus is equal to nearly 4 per cent on the \$23,650,000 of preferred stock outstanding, but of course the amount is not available for dividends, since the management, following conservative instincts, used it in reduction of the company's floating liabilities. In 1890-91 the surplus made up in the same way was only \$697,983, so that in the final result we have here an improvement of \$216,129.

This, all things considered, must be regarded as quite a satisfactory exhibit. It is the more satisfactory since traffic conditions during the year were not altogether favorable. At least that is the impression one gets from a study of the traffic statistics. Thus we find that, as compared with the year preceding, nearly all the principal items of freight record a falling off in tonnage. Of bituminous coal the traffic was only 776,495 tons against 820,417 tons; of coke, 79,218 against 113,258 tons; of stone, sand, etc., 85,288 against 130,245 tons; of iron ore, 43,857 against 98,666 tons; of lumber, 102,073 against 133,820 tons, and of merchandise 138,185 against 145,435 tons. In fact, out of 36 items specifically enumerated only 15 show an increase, 21 showing a decrease, and the aggregate for the whole 36 is only 1,904,255 tons in 1891-92, as against 2,093,660 tons for 1890-91. Precious ore is one of the items in which there has been an increase, 261,292 tons having been transported in 1891-92 against 250,258 tons in 1890. For the current fiscal year the indications, from present appearances, would seem to point to a growth in many items of traffic. For the period from July 1 to the end of the first week of September gross earnings have increased \$184,965 as compared with the corresponding period in the late year. A part of this increase is undoubtedly to be ascribed to the gain in passenger receipts resulting from the holding of the Knights Tem-

plar Convention at Denver, but Chairman Coppel in a recent interview was quoted as saying that the improvement was also in great measure attributable to the largely increased coal business of Colorado and to the development of local industries, lumber and agricultural products. Mining of the precious ores, he is represented to have said, had fallen off somewhat, owing to the continued decline in silver, but this, fortunately, had not materially affected the business of the road, and the outlook in Colorado was quite promising.

As regards the floating debt, there has been a slight increase in the amount of loans payable—from \$695,200 June 30 1891 to \$715,000 June 30 1892—but bills payable have been reduced over seven hundred thousand dollars, or from \$847,349 to \$141,952. The amount of outstanding vouchers has also been reduced from \$927,074 to \$522,332, pay-rolls from \$353,183 to \$306,550, and pay checks from \$269,839 to \$95,353. Altogether the total of current liabilities (including interest accrued) now is only \$2,719,422, against \$3,968,097 a year ago. The offsets against these liabilities are stated at \$3,163,356 the present year, against \$3,638,462 last year. In these offsets are included Rio Grande Southern bonds and other securities on hand counted at their cost value, and also the stock of materials and supplies held. Deducting this latter as not properly an available asset, the current resources available against the \$2,719,422 of liabilities would be \$2,658,520. President Jeffery states that, with prosperity in general business and favorable conditions as to traffic and rates, it is believed the current liabilities will be reduced to a normal amount soon after the close of 1892.

RAILROAD NET EARNINGS FOR JULY.

It was a foregone conclusion that the statement of net earnings for July would be an unfavorable one. With one less working day in the month than a year ago, with smaller aggregate receipts of both wheat and corn in the West, with industrial conditions in the South still very much depressed, with the troubles at the steel mills at Homestead, and with many of the roads increasing their expenses heavily through extra outlays, in part to place their properties in good condition preparatory to the traffic expected from the World's Fair—under all these drawbacks any but an adverse exhibit was out of the question.

In the circumstances, the actual result is perhaps better than could reasonably have been expected, especially when it is remembered that the comparison is with quite good results for last year. Our statement shows an increase of \$356,395 or 1.46 per cent in gross receipts, and a loss of only \$783,315, or 4.05 per cent, in net receipts. The aggregates reach large figures—the gross 59½ millions and the net over 18½ millions. Here is a summary of the totals.

	July. (123 roads.)			January 1 to July 31. (120 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn's	\$9,708,145	\$8,849,750	+858,395	\$90,904,682	\$86,363,297	\$4,541,385
Oper. exps.	41,126,478	39,486,768	+1,639,710	277,129,839	255,978,457	\$21,151,382
Net earn's	18,579,667	19,362,982	-783,315	113,774,843	110,384,840	\$3,390,003

We have stated that the comparison was with quite good earnings a year ago. The gain in the gross then was \$3,646,830 and in the net \$1,668,019. An examination of the July records for a series of years shows that while gross earnings have recorded uninterrupted gains net earnings have exhibited alternate gains and losses. The following carries the compari-

son back to 1887 both for the month and the seven months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1887 (58)	38,323,912	35,690,219	+2,723,703	14,340,465	13,335,209	+1,006,166
1888 (80)	41,611,381	42,502,338	+2,109,023	13,939,084	15,442,100	-1,503,016
1889 (105)	48,908,816	45,020,559	+3,918,297	17,757,991	14,479,382	+3,278,606
1890 (126)	55,142,677	52,252,315	+2,890,282	17,772,991	18,011,340	-238,349
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,331	17,245,315	+1,668,016
1892 (123)	59,706,145	58,849,750	+856,395	18,579,667	19,362,982	-783,315
Jan. 1 to July 31.						
1887 (56)	244,747,467	214,864,007	+29,883,460	81,053,491	69,141,583	+14,911,908
1888 (81)	268,764,408	258,558,718	+10,225,690	78,164,308	88,151,460	-9,987,152
1889 (97)	295,163,585	250,406,523	+14,757,062	92,516,711	81,768,927	+10,747,784
1890 (119)	339,412,625	307,700,987	+31,711,638	103,535,117	95,408,090	+8,127,027
1891 (125)	334,645,674	325,052,331	+9,593,343	102,012,372	95,908,610	+6,203,762
1892 (120)	390,904,682	366,363,297	+24,541,385	113,774,815	110,384,810	+3,390,005

Out of the 123 roads in our statement 57 have suffered losses in gross and 59 losses in net. This indicates a large proportion of losses, and yet shows that the gains predominate after all—in numbers at least. In a word, there is considerable irregularity in the results. This also appears from an examination of the list of roads distinguished for large changes. There are some very noteworthy gains as well as some noteworthy losses. In the gross the Burlington & Quincy has an increase of \$452,641, the St. Paul an increase of \$407,447, the Atchison an increase of \$184,605, etc., the grain-carrying roads being strongly represented in the list. The losses come chiefly from the trunk lines, led by the Pennsylvania. In the increases in net the grain-carrying roads also carry off the honors, though the Mexican Central, the Mexican National and the Chesapeake & Ohio also find a place in the list. As regards the large decreases in net, these comprise chiefly trunk line roads and Southern roads, besides the Southern Pacific and some of the anthracite coal companies. Thus the Pennsylvania (lines east and west) has a decrease of \$693,407, the Southern Pacific a decrease of \$314,662, and the Baltimore & Ohio a decrease of \$168,645, &c., &c. The following is a full list both of the large losses and the large gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$452,641	Pennsylvania.....	\$257,921
Chic. Mil. & St. Paul...	407,447	Wabash.....	176,549
Atch. and San. Fr. (4 r'ds)	184,605	So. Pacific Co. (6 r'ds)	156,620
Mo. Pac. and Iron Mt.	177,995	Balt. & Ohio (2 r'ds)	129,193
Union Pacific (9 r'ds)	169,861	Nash. Chatt. & St. L.	99,619
Canadian Pacific.....	115,503	Phila. & R. and C. & I. Co.	89,598
Mexican National.....	75,894	*Gr. Trunk of C. (3 r'ds)	55,315
Minn. St. P. & S. S. M.	65,686	N. Y. Lake Erie & West.	33,733
Buff. Roch. & Pitts.	54,868	Louisville & Nashville..	32,520
N. Y. Ont. & W.....	53,221		
St. Paul & Duluth.....	46,419	Total (representing	
Burl. Ced. Rapids & No.	42,382	19 roads).....	\$1,041,056
Norfolk & Western.....	40,388		
Rio Grande Southern..	36,576		
Clev. Cin. Chic. & St. L.	33,075		
		Total (representing	
		26 roads).....	\$1,956,561

* \$5 to a d.

† The gross on Eastern lines decreased \$101,110 and on Western \$156,811.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Union Pacific (9 r'ds)...	\$373,879	Pennsylvania.....	\$693,407
Atch. and San. Fr. (4 r'ds)	187,521	So. Pacific Co. (6 r'ds)	314,662
Chic. Mil. & St. Paul...	136,038	Balt. & Ohio (2 r'ds)	168,645
Mo. Pac. and Iron Mt.	119,236	Clev. Cin. Chic. & St. L.	120,553
Mexican Central.....	110,791	N. Y. Lake Erie & West.	119,896
Mexican National.....	80,663	Wabash.....	100,525
Chesapeake & Ohio.....	65,027	Phila. & R. and C. & I. Co.	99,762
St. Paul & Duluth.....	53,644	Cin. N. O. & T. P. (5 r'ds)	79,873
N. Y. Ont. & W.....	35,258	*Gr. Trunk of C. (3 r'ds)	77,280
		Nash. Chatt. & St. L.	54,844
		Louisville & Nashville..	54,299
		Chic. Burl. & Quincy...	34,396
		Denv. & Rio Grande...	33,513
		Central of New Jersey.	32,798
		Total (representing	
		23 roads).....	\$1,975,439

* \$5 to a d.

† The net decreased \$381,917 on Eastern lines and \$311,490 on Western.

Arranging the roads in groups in our usual way, the results are much the same, the trunk lines, the Southern roads, the Middle Western and the anthracite coal

all suffering losses in net as compared with a year ago, while among the groups that have improved their net Southwestern and Northwestern lines and the Mexican roads are especially prominent. For the Southwestern group the aggregate gain amounts to \$272,073, or 14.05 per cent. Only the Denver & Rio Grande, the Silverton and the Fort Scott & Memphis record a falling off in that group. For the Northwestern group the gain is \$215,441, or 9.64 per cent; losses come from the Burlington & Quincy and two small roads. In the Pacific group the changes are small in the aggregate. Most of the lines in the Southern Pacific system have losses, as have the Rio Grande Western and the Prescott & Arizona Central. All the roads in the Union Pacific system but one minor line have gains, and so have the Canadian Pacific, the Oregon Improvement and the San Francisco & North Pacific.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
July.	\$	\$	\$	\$	P. C.
Trunk lines. (14)	18,840,180	19,498,602	4,905,406	6,183,186	-1,277,780 20.67
Anthracite coal (7)	5,725,547	5,708,202	1,753,185	1,814,925	-61,740 4.97
Mid. States. (14)	2,210,753	2,108,873	767,064	744,012	+23,052 5.87
Mid. West'n. (11)	1,693,752	1,704,218	542,731	572,650	-29,919 5.21
Northwest'n. (19)	7,405,472	6,310,316	2,450,702	2,235,261	+215,441 9.64
Southwest'n. (10)	7,165,677	6,764,471	2,208,951	1,936,878	+272,073 14.05
Pacific Coast. (20)	10,400,154	10,272,958	3,859,620	3,805,908	+53,712 2.20
Southern. (26)	5,210,496	5,370,232	1,583,675	1,773,873	-190,198 10.72
Mexican. (2)	1,053,914	902,758	457,083	260,229	+196,854 75.91
Tot. (123) r'ds.	59,706,145	58,849,750	18,579,667	19,362,982	-783,315 4.05
Jan. 1 to July 31.					
Trunk lines. (14)	127,259,734	121,180,898	34,898,961	36,359,478	-1,460,517 4.02
Anthracite coal (7)	36,960,088	33,902,322	9,913,150	9,122,101	+791,049 8.67
Mid. States. (14)	12,809,547	12,355,410	3,649,296	3,597,397	+51,899 1.38
Mid. West'n. (11)	10,888,240	10,264,352	3,325,164	2,982,596	+342,568 11.49
Northwest'n. (19)	48,442,450	40,321,568	14,915,938	12,958,007	+1,957,931 15.11
Southwest'n. (10)	47,355,112	44,081,816	13,210,656	11,892,058	+1,318,597 11.09
Pacific Coast. (20)	65,772,148	64,789,975	21,706,271	21,036,506	+669,765 3.18
Southern r'ds. (26)	34,536,093	33,032,355	9,812,947	10,362,951	-550,004 5.31
Mex'n roads. (2)	6,811,204	6,428,601	2,342,401	2,078,746	+263,655 12.68
Tot. (120) r'ds.	390,904,682	366,363,207	113,774,843	110,381,840	+3,393,003 3.07

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Det. Bay City & Alpena.	So. Pac.—Pac. System.
B. & O. East of Ohio.	Det. Har. & S. Nor.	Gal. Har. & S. Nor.
B. & O. West of Ohio.	El. Joliet & E.	Louis. Western.
Cler. Cin. Chic. & St. L.	Flint & Pere Marq.	Morgan's La. & T.
Chic. & Eastern Div.	Indianap. Dec. & W.	N. Y. Tex. & Mex.
Grand Trunk of Can.	Iron Railway.	Texas & New Orleans.
Chic. & Gr. Trunk.*	Kanawha & Michigan.*	Union Pacific.
Det. Gd. H. & M.*	Lake E. Alliance & So.	Ore. Sh. L. & Utah Nor.
N. Y. Lake Erie & West'n.	Lake Erie & Western.	Oregon Ry. & Nav. Co.
Ohio & Mississippi.	Louisv. N. A. & Chic.	Union Pac. Den. & Gulf.
Pennsylv. East of P. & E.	Pitts. Marion & Chicago.	St. Joseph & Grand Isl.
West of P. & E. & Erie.	Toledo Col. & Cin.	All other lines U.P. sys.
Grand Rco. & Ind. sys.	Toledo & Ohio Central.	Central Branch U. P.
Pittsb. Youngs. & Ash.	Tot. Peoria & W.	Montana Union.
Wabash.		Leaven. Top. & Southw.
		Man. Alma & Burl.
Anthracite Coal.	Northwestern.	Southern Roads.
Central of New Jersey.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
N. Y. Ontario & West.	Chic. Burl. & North.	Bir. Sheff. & Tenn. Riv.
N. Y. Sus. & West.	Chic. Burl. & Quincy.	Carolina Midland.
Phila. & Reading.	Chic. Mil. & St. Paul.	Chas. C. & C.*
Coal & Iron Co.	Iowa Central.	Chas. & Ohio.
Sammit Branch.	Keokuk & Western.	Cin. N. O. & Tex. Pac.
Lykens Valley.	Milwaukee & Northern.	Alabama G't Southern.
	Minn. & St. Louis.	New Or. & Northeast.
Middle States.	Minn. St. Paul & S. S. M.	Alabama & Vicksburg.
Allegheny Valley.	Quincy Omaha & K. C.	Vicksburg Sh. & Pac.
Buff. Roch. & Pitts.	St. Paul & Duluth.	Georgia Railroad.
Garden & Atlantic.		Ga. Southern & Fla.
Hooaac Tunnel & Wil.	Southwestern.	Gulf & Chicago.
Lehigh & Hudson River.	Atch. Top. & Santa Fe Sys.	Jack. Tampa & K. W.
New York & Northern.	Roads jointly owned %.	Kan. City Mem. & Bir.
Northern Central.	St. L. & San Fran. sys.	Louisville & Nashville.
Ohio River.	Roads jointly own. %.	Nash. Chat. & St. Louis.
Staten Island R. T.	Denver & Rio Gr.	New Orleans & Southern.
Stony Cove & C. Mt.	Kan. C. F. & Mem.	Norfolk & Western.
Ulster & Delaware.	Mo. Pac. & Iron Mt.	Petersburg.
West Jersey.	Rio Grande Southern.	Rich. & Petersburg.
West Va. Central & P.	Silverton.	Sandersville & Tenuille
Western N. Y. & Penn.	Texas Sabine V. & North.	Sav. Amer. & Mont.
Middle Western.		South Carolina.
Chic. & West Mich.	Pacific Coast.	Tenn. Midland.
Cin. Jack. & Mack.	Canadian Pacific.	Wrightsw. & Tenuille.
Cin. Port. & Virginia.	Oregon Improvement Co.	Bir. Mexican Roads.
Cleveland Canton & So.	Prescott & Ariz. Cent.	Mexican Central.
Cleveland & Marietta.	Rio Grande Western.	Mexican National.
	San Fran. & North. Pac.	

* For the month only. * We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

The trunk lines report a very heavy falling off—\$1,277,780 or 20.67 per cent. The falling off is not only large, but general, being shared in by all the lines with the single exception of the Ohio & Mississippi. The Southern group has \$190,198 or 10.72 per cent increase. The Chesapeake & Ohio is noted for quite a decided improvement in its net, and 9 other roads keep it company on the same side of the account. No less than 15 of the 26 roads reporting, however, in that section have sustained losses, some for very heavy amounts too. In the Middle Western group six have

increased their net and 13 diminished it. Among the Middle States roads, but two out of 14 have suffered a decrease in net. In the anthracite coal group an improvement in net is reported only by the Ontario & Western, the Susquehanna & Western and the Lykens Valley.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 5 down to and including Friday, Sept. 16; also the aggregates for May (from 17th to 31st), June, July and August.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.									
Month—		Shares, both sides.		Balances, one side.		Sheets		Cleared.	
		Shares.	Total Value.	Shares.	Total Value.	Value Shares.	Cash.	Cleared.	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190			
June.....	16,684,000	1,041,042,200	159,475	94,566,700	1,433,971	5,885			
July.....	9,407,300	699,313,200	112,010	74,186,100	974,700	5,889			
August.....	13,998,450	977,583,000	165,740	107,869,000	1,301,600	6,183			
Sept. 5.....									
" 6.....	1,234,100	88,300,000	148,400	9,200,000	109,900	315			
" 7.....	603,300	40,500,000	66,000	5,200,000	42,300	362			
" 8.....	797,500	56,000,000	103,600	6,200,000	57,200	284			
" 9.....	651,600	42,500,000	84,900	4,500,000	46,900	280			
Tot. week.	3,286,500	227,300,000	407,900	25,100,000	256,300	1,241			
Sept. 12.....	831,400	52,600,000	90,500	5,900,000	51,300	277			
" 13.....	853,100	59,400,000	97,200	6,400,000	88,800	281			
" 14.....	761,000	51,600,000	92,500	5,700,000	56,800	287			
" 15.....	841,600	57,700,000	101,600	6,400,000	114,500	297			
" 16.....	1,312,700	91,400,000	135,200	8,400,000	149,600	315			
Tot. week.	4,599,800	312,700,000	517,000	32,500,000	464,100	1,457			

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 3, 1892.

The stoppage of Sir Titus Salt & Co. has been followed this week by the failure of Redfern, Alexanders & Co., an old-established mercantile house doing business with New Zealand and Australia. It was at one time wealthy and had high credit, but some months ago the senior partner died and his capital was withdrawn. It is understood too that the firm undertook the construction of a Spanish railway a couple of years ago and locked up too much capital in it, and of course it has suffered from the banking crisis in Australasia. On Friday morning the suspension of the London & General Bank was announced. It was not a bank in the ordinary English sense of the term, but was rather an institution like Barker's which failed recently. It took deposits and lent out at high rates of interest on ventures such as ordinary bankers do not engage in. It is understood too that, like Barker's, it carried on other kinds of business on its own account. Notwithstanding these events, however, the money market is decidedly easier than it was last week. The rate of interest for three months' bank bills in the open market ranges from $\frac{3}{4}$ to 1 per cent; the rate for four months' bills is quoted at $\frac{1}{4}$ per cent, but is really less, and for six months' bills the quotation is $\frac{1}{2}$ per cent, while business is done considerably under that figure. A somewhat uneasy feeling prevails on account of rumors that there may be further failures both in London and Lancashire. Very serious failures, however, are unlikely, because all embarrassed houses have been strengthening themselves for fully two years now, and the volume of acceptances in circulation has been very greatly restricted. Gold continues to come in from abroad, enterprise is quite at a stand-still, speculation is paralyzed, and consequently the supply of loanable capital is greatly in excess of the demand. At the fortnightly settlement on the Stock Exchange this week borrowers paid only from 1 to $1\frac{1}{4}$ per cent, and even at those rates bankers found it difficult to lend. The Bank of England holds in gold over 27 $\frac{1}{4}$ millions sterling and the Bank of France holds nearly 66 $\frac{1}{2}$ millions sterling.

The silver market has been decidedly quieter this week, the price fluctuating in the neighborhood of 38 $\frac{1}{2}$ d. per ounce. The Indian Currency Association, which is chiefly composed

of civil and military servants, is agitating very actively for the adoption of a gold standard, but a strong opposition is being excited at home here and in India. Very many of the best commercial houses in India are opposed to all tampering with the currency. It is understood, too, that the new Secretary of State for India, Lord Kimberley, is opposed to change, and the most careful observers are all agreed that even if change has to be made a time of panic is not the time for engaging in it.

Business on the Stock Exchange is growing smaller and smaller every week. Even investment is becoming less and speculation is quite dead. Silver securities are generally lower, although the Mexican Railway stocks are sustained by the belief that the pooling arrangement will prove very profitable to them. The South American department is as much neglected as others. Reckless speculation, over-issues of paper and corruption by the Government are believed to be hastening on a crisis in Brazil. The news from Uruguay is bad, suggesting a revolutionary movement; and the resignation of President Pellegrini, though it has been withdrawn, has revived apprehensions respecting Argentina. The relations between the President and Congress continue strained. It is again reported that he will resign, but that the President-elect will not take office until the proper time in October. If so, Senor Varela is expected to act as President until Senor Saenz Pena takes office. General Roca has failed to secure re-election as President of the Senate. In Paris, however, the market is wonderfully well supported, and the more venturesome operators are predicting a further rise. The spread of cholera has as yet had little influence. The news from Russia is not altogether satisfactory. The harvest is expected to be better than that of last year, but still it is deficient. A new issue of 25,000,000 roubles of inconvertible paper was made last week, and now it is reported that another issue will have to be made almost immediately, while according to some of the Russian papers the Government is considering the expediency of imposing an income tax. The loan which the Spanish Government and the Bank of Spain have been negotiating in Paris has not yet been granted.

According to the Hungarian Minister of Agriculture, the total wheat crop of the world this year amounts to from 744 to 755 million hectolitres, or about equal to last year's, and the production exceeds the requirements by from 10 to 12 million hectolitres. The rye crop is estimated at about 440 million hectolitres, or 70 million hectolitres more than last year. Dornbusch's estimate of the year's production in Europe is 144½ million quarters, against a little over 132½ million quarters last year. According to this authority, France, Russia, Turkey and the Danubian States have a largely increased production, Germany and some of the smaller countries slightly increased production, but the United Kingdom, Austria, Hungary, Italy, Spain and the Netherlands have a smaller production. According to the Austrian Minister of Agriculture, Austria, Hungary, Germany, Norway and Sweden, Switzerland, Holland, Belgium, Roumania and Servia all have harvests equal to or above the average, while the United Kingdom, France, Italy, Egypt and Russia have harvests below the average. According to this authority the harvest in Russian Poland is just an average, and it is also an average in Courland and Livonia. It is only 25 per cent of an average in Besarabia, 75 per cent in Podolia, 65 per cent in Central Russia and 80 per cent in Northern Russia and in Chersow and Ekaterina.

The monthly circular just issued by Messrs. Merten & Co. reports no change in the stocks of copper during August. This is regarded here as very satisfactory, as a considerable increase was expected.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	Aug. 31. 1892.	Sept. 2. 1891.	Sept. 3. 1890.	Sept. 4. 1889.
Circulation	21,236,972	20,067,710	21,019,400	21,053,000
Public deposits	3,611,541	4,314,843	2,447,581	4,500,000
Other deposits	31,559,591	31,400,045	20,020,855	24,708,366
Government securities	11,500,591	10,174,655	13,974,237	14,760,532
Other securities	24,559,951	24,350,711	21,821,021	21,013,193
Reserve	17,927,731	16,717,778	14,219,131	12,033,869
Coin and bullion	27,641,703	26,335,489	22,088,925	20,837,760
Prop. assets to liabilities, per cent.	50½	43½	41½	40½
Bank rate	2	2½	2½	4
Consols 2½ per cent.	97½	91 15-16x1	95 15-16x2	91 15-16
Clearing-house returns	111,930,003	131,231,000	170,385,000	153,167,000

Messrs. Pixley & Abell write as follows under date of September 1:

Gold—All gold arrivals continue to be sought after, and only parcels of gold reach the Bank. The bullion movements during the week are: £244,000 received, and £110,000 withdrawn for India, Egypt and Rio. Arrivals—River Plate, £75,000; South Africa, £120,000; India and Australia, £320,000; New Zealand, £6,000; Chili, £3,000; total, £524,000.

Silver—A rise of 3½d. on the 26th was not maintained, and in consequence of lower rates from India and pressure from New York, the price fell to 38d. on the 30th. Since then a better allotment by the India Council than was expected has caused some recovery, and to-day the market is fairly steady at 38½d. Arrivals—Australia, £7,000; Chili, £40,000; New York, £50,000; total, £127,500. Shipments—Bombay August 25th, £110,200; Penang, Sept. 1st, £78,500; Japan, £103,200; Colombo, £20,000.

Mexican Dollars—These coins are entirely nominal, there having been no supplies. Arrivals—From New York, £44,000. Shipments—To China, Sept. 1, £61,670.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Sept. 1.	Aug. 25.	London standard.		Sept. 1.	Aug. 25.
		s. d.	s. d.			s. d.	s. d.
Bar gold, fine.....oz.	77 10½	77 10½		Bar silver.....oz.	38½		38 1-8
Bar gold, contain'g				Bar silver, contain'g			
20 dwts. silver.....oz.	77 10½	77 10½		ing 5 grs. gold. oz.	38½		38 7-16
Span. doubloons.....oz.	73 10½	73 10½		Cake silver.....oz.	41½		41 1-8
S. Am. doubloons.....oz.				Mexican dollars.....oz.	57½		

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.....cwt.	70,169,511	58,691,198	58,459,476	60,431,593
Barley.....	16,615,473	16,514,772	14,485,978	18,919,328
Oats.....	15,443,811	15,915,272	13,035,911	17,166,636
Peas.....	2,726,149	1,899,510	1,786,023	2,300,114
Beans.....	4,331,278	3,367,248	3,589,066	3,192,695
Indian corn.....	30,714,403	30,123,457	43,717,029	33,211,276
Flour.....	19,957,088	15,717,302	16,544,076	14,466,658

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	70,169,511	58,691,198	58,459,476	60,431,593
Imports of flour.....	19,957,088	15,717,302	16,544,076	33,211,676
Sales of home-grown.....	31,972,313	34,326,714	45,016,000	36,800,263

Total.....122,093,917 108,735,214 120,019,552 130,513,537

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 4d.	40s. 11d.	35s. 9d.	31s. 2d.	31s. 2d.
Average price, season.....33s. 4d.	35s. 5d.	31s. 2d.	30s. 8d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,886,000	1,915,000	1,730,000	2,213,000
Flour, equal to qrs.	256,000	261,000	175,000	211,000
Maize.....qrs.	687,000	638,000	210,000	562,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cent.	96½	96½	96½	96½	97½	97½
do for account.....	96½	96½	96½	96½	97½	97½
French rentes (in Paris) fr.	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	99 5/8
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90½	90	89½	89½	88½	88½
Chic. Mil. & St. Paul.....	83½	81½	80½	80½	79½	79½
Illinois Central.....	100½	100½	100	99½	99	99
Lake Shore.....	134½	134½	134	134	133	132
Louisville & Nashville.....	68½	68½	67½	67½	67½	67½
Mexican Central &c.....	68½	68½	68½	68½	67½	67½
N. Y. Central & Hudson.....	112½	112½	112	112	111½	111
N. Y. Lake Erie & West'n.....	26½	26½	25½	25½	25½	25½
do 2d cons.....	107	106½	106½	107	106½	107
Norfolk & Western, pref.	41½	41	39½	40½	39½	39
Northern Pacific, pref.....	56½	56½	54½	55½	54½	52½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	28½	27½	27½	28½	27½	27½
Union Pacific.....	39	38½	37½	37½	37½	38
Wabash pref.....	24½	24½	23½	23½	23½	23½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,792.—The Third National Exchange Bank of Sandusky, Ohio. Capital, \$200,000. President, La Vreque; Cashier, Fred P. Zollinger.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 8 and for the week ending (for general merchandise Sept. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1899.	1890.	1891.	1892.
Dry Goods.....	\$2,173,689	\$1,762,103	\$1,959,441	\$2,464,284
Gen'l mer'dise.....	6,302,039	7,294,120	5,902,446	9,926,361
Total.....	\$8,475,728	\$9,056,223	\$7,861,930	\$12,390,645
Since Jan. 1.				
Dry Goods.....	\$35,372,567	\$108,874,779	\$84,431,506	\$88,592,424
Gen'l mer'dise.....	252,671,591	265,929,387	234,833,188	305,369,291
Total 33 weeks.....	\$348,044,135	\$374,804,166	\$369,294,991	\$393,961,775

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,177,320	\$7,863,793	\$7,447,608	\$7,222,936
Prev. reported.	230,089,976	220,708,867	240,574,608	265,277,466
Total 36 weeks.	\$236,267,296	\$228,512,660	\$247,822,216	\$272,500,402

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1, 1893, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,203,143	.....	\$32,185
France.....	18,410,228	.....	4,496,901
Germany.....	25,517,350	.....	914,150
West Indies.....	6,602,699	.....	275,006
Mexico.....	1,000	.....	33,633
South America.....	1,140,943	.....	3,775
All other countries.....	10,500	.....	180,146
Total 1892.....	\$43,000	.....	\$29,021
Total 1891.....	20,232	.....	22,471
Total 1890.....	37,727	.....	5,204

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$549,300	\$13,613,310	.....	\$21,014
France.....	.....	523,439	.....	335,737
Germany.....	.....	1,300	.....	91,255
West Indies.....	.....	932,742	.....	299,490
Mexico.....	.....	1,594	.....	329,199
South America.....	.....	510,921	.....	433,585
All other countries.....	.....	23,912	.....	57,251
Total 1892.....	\$551,194	\$15,675,230	\$99,957	\$1,567,981
Total 1891.....	647,520	11,567,632	42,894	1,437,996
Total 1890.....	1,106,593	13,992,339	434,611	4,888,589

Of the above imports for the week in 1892 \$19,850 were American gold coin and \$171 American silver coin. Of the exports during the same time \$43,000 were American gold coin.

New York City Bank Statement for the week ending Sept. 10, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,804,2	13,000,0	1,840,0	1,250,0	12,240,0
Manhattan Co.....	2,050,0	1,712,5	12,884,0	1,860,0	689,0	12,494,0
Mechanics.....	2,000,0	942,5	7,874,4	1,908,8	711,2	7,944,6
Mechanics.....	2,000,0	1,915,6	8,639,0	1,174,0	542,0	6,971,0
American.....	1,000,0	2,245,8	18,744,3	2,249,0	2,354,0	18,155,6
Phoenix.....	1,000,0	427,7	8,340,0	829,0	52,7	5,176,0
City.....	1,000,0	2,604,4	13,510,9	2,053,9	1,984,0	14,341,4
Traders.....	750,0	166,5	2,880,8	383,8	388,2	2,889,0
Chemical.....	500,0	6,881,7	2,838,7	5,612,0	1,983,3	26,014,0
Merchants' Exchange	800,0	157,3	4,055,4	461,4	865,8	4,852,6
Galatin National.....	1,000,0	1,680,7	6,659,3	648,9	620,5	4,983,5
Butchers & Drovers.....	300,0	229,4	1,915,1	283,7	187,2	1,937,3
Mechanics & Traders.....	400,0	4,9,4	2,510,0	170,0	340,0	2,440,0
Greenwich.....	200,0	153,3	1,124,8	169,6	118,6	1,115,1
Leather Manufacturers.....	600,0	576,0	3,003,5	494,4	364,4	3,180,5
First National.....	300,0	70,9	1,711,6	313,2	43,8	1,7,8
State of New York.....	1,200,0	494,6	3,415,5	16,9	391,8	2,533,2
American Exchange.....	5,000,0	2,203,9	17,325,0	1,922,0	3,124,0	15,628,0
Commerce.....	5,000,0	1,529,8	20,140,4	1,974,8	2,825,8	15,805,8
Broadway.....	1,000,0	2,326,6	1,994,0	773,9	399,0	5,698,6
Mercantile.....	1,000,0	3,013,0	9,411,5	1,53,1	1,161,7	9,847,6
Pacific.....	422,7	437,4	2,898,1	207,2	381,8	2,9,9
Republic.....	1,500,0	841,1	13,676,1	1,169,4	2,035,8	15,337,8
Cathlamet.....	450,0	863,8	6,25,1	1,17,7	688,3	6,42,7
Peoples.....	200,0	325,4	2,467,6	141,8	434,7	3,112,2
North America.....	700,0	658,4	6,659,9	659,6	75,4	6,542,5
Hanover.....	1,000,0	1,773,4	10,267,0	5,017,6	1,194,4	18,375,1
Irving.....	500,0	315,0	3,138,0	387,7	46,1	3,127,0
Citizens.....	800,0	440,3	2,897,3	438,2	128,4	2,910,1
Neenan.....	800,0	265,6	2,943,0	166,3	76,2	3,022,2
Market & Fulton.....	750,0	789,0	4,110,6	473,8	49,1	4,56,3
S. Nicholas.....	500,0	130,2	2,117,8	170,4	403,2	2,261,3
Shoe & Leather.....	500,0	248,0	3,035,0	40,0	415,0	2,510,0
Corn Exchange.....	1,000,0	1,295,1	7,819,3	1,013,0	586,9	7,193,9
Continental.....	1,000,0	271,0	4,824,5	1,004,4	499,8	5,617,6
Oriental.....	300,0	428,2	2,189,0	160,6	277,0	1,970,0
Importers & Traders' Park.....	1,500,0	5,405,0	24,009,9	4,350,4	2,045,0	24,176,0
East River.....	2,000,0	2,933,3	18,271,1	6,012,2	2,967,5	33,201,7
Fourth National.....	250,0	136,6	1,210,3	123,0	136,9	1,018,9
Central National.....	3,200,0	1,795,6	21,026,5	4,853,0	1,307,0	21,748,7
Second National.....	2,000,0	519,5	2,750,0	2,950,0	1,221,0	12,152,0
Ninth National.....	300,0	440,2	5,413,0	955,0	659,0	6,483,0
First National.....	750,0	195,5	3,340,1	471,4	637,2	4,231,1
Third National.....	500,0	7,147,3	10,985,8	3,876,5	2,298,1	25,874,0
N. Y. Nat'l Exchange	1,000,0	82,4	5,814,5	553,9	1,069,9	5,858,3
Lawry.....	1,000,0	1,013,0	9,411,5	1,53,1	1,161,7	9,847,6
New York County.....	250,0	521,5	2,904,0	608,0	165,0	3,134,0
German-American.....	200,0	533,6	3,268,6	610,0	130,5	3,549,2
Casa National.....	750,0	267,4	2,902,8	421,6	191,9	2,944,3
Fifth Avenue.....	1,000,0	1,058,1	15,351,1	3,569,1	1,785,5	17,744,6
German Exchange.....	200,0	568,3	2,919,6	209,1	637,9	3,285,1
Lincoln.....	200,0	520,2	3,019,4	291,7	479,7	3,375,1
United States.....	800,0	510,3	8,349,2	1,549,6	814,1	9,932,2
Garfield.....	300,0	407,0	5,547,0	1,509,6	453,1	6,535,3
Fifth National.....	200,0	288,6	1,875,7	462,8	127,8	2,248,3
West Side.....	300,0	682,7	4,806,5	936,4	461,8	6,490,9
Seaboard.....	200,0	269,5	2,311,0	421,0	263,0	2,598,0
Sixth National.....	500,0	201,2	4,449,6	727,0	657,0	5,600,0
Western National.....	200,0	247,7	1,750,0	235,0	184,0	1,930,0
First National B'k'n	2,100,0	222,3	11,586,6	617,2	2,968,1	12,809,1
Southern National.....	800,0	793,5	5,024,0	902,0	277,0	6,169,0
Total.....	1,000,0	130,2	2,245,0	90,1	231,2	1,698,6
Total.....	60,422,7	67,390,5	489,120,4	78,577,9	53,236,3	500,128,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Aug. 13.....	127,813,2	430,771,7	37,773,3	59,305,0	525,231,4	5,409,3	516,079,3
" 20.....	127,813,2	430,771,7	37,773,3	59,305,0	525,231,4	5,409,3	516,079,3
" 27.....	127,813,2	430,771,7	37,773,3	59,305,0	525,231,4	5,409,3	516,079,3
Sept. 3.....	127,813,2	430,771,7	37,773,3	59,305,0	525,231,4	5,409,3	516,079,3
" 10.....	127,813,2	430,771,7	37,773,3	59,305,0	525,231,4	5,409,3	516,079,3
Boston.....	64,642,9	185,983,0	10,304,0	6,495,0	144,981,0	4,093,0	74,953,9
Aug. 27.....	64,642,9	185,983,0	10,304,0	6,495,0	144,981,0	4,093,0	74,953,9
Sept. 3.....	64,642,9	185,983,0	10,304,0	6,495,0	144,981,0	4,093,0	74,953,9
" 10.....	64,642,9	185,983,0	10,304,0	6,495,0	144,981,0	4,093,0	74,953,9
Philad.....	35,793,7	109,441,0	33,251,0	119,695,0	3,532,0	65,139,9	63,638,0
Aug. 27.....	35,793,7	109,441,0	33,251,0	119,695,0	3,532,0	65,139,9	63,638,0
Sept. 3.....	35,793,7	109,441,0	33,251,0	119,695,0	3,532,0	65,139,9	63,638,0
" 10.....	35,793,7	109,441,0	33,251,0	119,695,0	3,532,0	65,139,9	63,638,0

* If omitted two ciphers in all these figures. † Including, for Boston and Philadelphia, the items due to other banks.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	12,474,861	20,744,039	42,218,900	12,749,505	29,811,248	42,560,753
February.....	14,567,113	20,415,657	44,982,770	13,149,984	29,958,305	43,108,289
March.....	9,787,851	45,130,390	54,918,241	13,041,350	35,576,741	48,618,091
April.....	8,761,492	41,670,008	50,431,500	6,998,738	41,479,953	48,478,691
May.....	8,309,928	35,131,698	43,441,626	6,354,070	30,573,461	42,927,531
June.....	7,675,558	40,503,834	48,179,392	8,990,470	31,517,131	42,507,601
July.....	10,617,403	34,818,555	45,435,958	9,201,147	31,287,490	40,488,637
August.....	14,166,961	30,890,509	45,057,470	11,310,797	31,088,219	42,399,016
Total.....	80,128,900	293,880,000	373,908,900	82,472,000	294,977,255	377,449,255

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892.	1891.	1892.	1891.
January.....	34,375,994	27,069,183	11,963,560	16,794,658
February.....	30,730,177	20,433,349	11,632,355	12,280,590
March.....	33,084,930	23,574,175	10,822,149	10,320,550
April.....	30,642,145	39,644,853	8,885,924	7,712,059
May.....	31,332,732	29,924,467	10,674,626	7,450,390
June.....	33,813,683	28,325,491	9,591,698	9,131,393
July.....	28,263,673	31,103,120	12,304,197	11,304,108
August.....	30,781,807	33,353,706	13,179,931	10,481,018
Total.....	233,952,711	231,719,696	89,167,370	85,954,57

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

19 Union Trust Co.....764 1/2	50 Ninth Nat. Bank.....121
25 U. S. National Bank.....219	Bonds.
5 Thurber-Wayld & Co. prf. 97	\$3,600 J. B. Watkins Land
15 Galatin Nat. Bank.....325	Mtge. Co. 1st, 68.....\$3,600
20 Bank of America.....213	
By Messrs. Adrian H. Muller & Son:	
50 N. Y. & Harlen R.R. Co. 253	100 Pac. R.R. of Mo., old stk. \$25 lot
13 Winburg Gas Light Co. 132 1/2	Bonds.
40 N. Y. Bowery Fire Ins. Co. 82	\$2,500 Col. & East. Coal Co.
10 Real Estate Ex. & Auc. Room, limited.....92 1/2	1st, 68, July '90; cou. ou. \$200 lot
4 N. Y. Guar. & Indem. Co. 356 1/2	\$300 Vicks. & Mer. R.R. 3d
100 Vicksburg & Meridian R.R. common.....\$26 lot	M. Inc. bond scrip.....\$30 lot

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.
Albany. Providence.
Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlantic & North Carolina.....	2	Oct. 1	to
Evansville & Terre Haute.....	5	Oct. 10	Sept. 17 to Oct. 18
Lehigh Valley (quar.).....	1½	October.	to
Manhattan (quar.).....	1½	Oct. 1	Sept. 17 to Oct. 2
Oregon Ry. & Navigation (quar.).....	1½	Oct. 1	Sept. 20 to Sept. 30
Pittsburg Youngs & Ash. pref. 3½	3½	Sept. 26	Sept. 15 to Sept. 27
Do do com.	4	Oct. 1	to
Sunbury & Lewiston.....	4	Oct. 1	to
Trust Companies.			
Franklin (quar.).....	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.).....	3	Oct. 15	Oct. 1 to Oct. 15
Denver Consolidated Gas (quar.).....	1	Oct. 1	Sept. 23 to Oct. 1
Equitable Gas-L. (N. Y.) (quar.).....	2	Oct. 15	Oct. 1 to Oct. 17
P. Lorillard pref. (quar.).....	2	Oct. 1	Sept. 18 to Oct. 2
Philadelphia Company.....	1	Oct. 1	to
Western Union Telegraph (quar.).....	1½	Oct. 15	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, SEPTEMBER 16, 1892—5 P. M.

The Money Market and Financial Situation.—As the cholera reports grew steadily better the stock market grew steadily worse—this is a fair account of the course of events during the past week. The public sentiment had been greatly stirred up by the Normannia affair with all its unpleasant surroundings, and this was followed by the announcement of a few cases of sporadic cholera in New York, and the general excitement was followed, not unnaturally, by a dull reaction with some depression at the Stock Exchange. In all probability the climax of the whole cholera business this year was reached with the arrival on Thursday night of the steamship Botomi from Hamburg. This vessel had been talked of for days, and had become in the imagination of the people almost a phantom ship with the destroying angel on board, so that when she finally arrived it is not too much to say that it was a serious disappointment to some croakers of bearish tendency to find that she had had only 11 deaths on the voyage, as compared with 22 and 32 on the other pest ships.

The light character of the frosts in Iowa and other States west of the Mississippi was a positive influence in favor of strength on the granger stocks, as it was greatly feared when the cold wave was first telegraphed as arriving in that section that corn might be killed off thus early on a wide area of country.

The annual reports of railroads for the fiscal year ending June 30 are now coming to hand daily, and many of them present an excellent exhibit as the result of the famous crop year 1891-92. The CHRONICLE also publishes brief income accounts for a number of roads whose full reports are not yet ready for issue.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 5 per cent, the average being 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £198,000, and the percentage of reserve to liabilities was 48.58, against 50.33 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 575,000 francs in gold and a decrease of 3,375,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 10 showed a decrease in the reserve held of \$5,067,600 and a surplus over the required reserve of \$4,781,975, against \$7,630,500 the previous week.

	1892. Sept. 10.	Differen' from Prev. week.	1891 Sept. 12.	1890. Sept. 13.
Capital.....	\$60,422,700		\$60,772,700	\$60,812,700
Surplus.....	67,390,500		64,147,800	59,947,100
Loans and disc'ts	482,120,400	Dec. 4,981,300	401,516,000	393,160,000
Circulation.....	5,533,400	Inc. 106,600	5,529,600	3,702,700
Net deposits.....	500,128,900	Dec. 8,876,300	403,965,300	383,259,900
Specie.....	76,577,900	Dec. 2,979,200	61,714,300	67,842,300
Legal tenders.....	53,236,300	Dec. 2,088,400	47,999,800	24,633,500
Reserve held.....	129,814,200	Dec. 5,067,600	101,714,100	92,505,800
Legal reserve.....	125,032,225	Dec. 2,219,075	100,991,325	95,812,725
Surplus reserve	4,781,975	Dec. 2,948,525	8,722,775	df. 3,306,925

Foreign Exchange.—Rates for sterling bills have become notably easier the past few days, so that gold exports are out of the question. The lower rates are due partly to the advance in the season and natural increase in cotton and produce bills, and also to the smaller inquiry for bills owing to the cholera disturbance. At the lower prices of our securities there will also probably be a better demand from London. On Tuesday \$600,000 gold was exported. Actual rates for exchange are: Bankers' sixty-days sterling, 485¼@486; demand, 487½@487¾; cables, 487½@487¾.

Posted rates of leading bankers are as follows:

September 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	487½ @ 187	483 @ 188½
Prime commercial.....	485 @ 185½	-----
Documentary commercial.....	484½ @ 184½	-----
Paris bankers (francs).....	5 1-16 @ 17½	5 16 @ 18½
Amsterdam (guilders) bankers.....	401½ @ 403½	406½ @ 403½
Frankfort or Bremen (reichmarks) bankers	95¼ @ 95½	95½ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling ½@¾ premium; Charleston, buying ½ discount, selling par; New Orleans, bank, \$1 00 per \$1,000 discount, commercial, par; St Louis, 25c. per \$1,000 discount; Chicago, 70c.@75c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
2s,	reg. Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q-Jan.	*114	*114	*114	*114	*114	*114
4s, 1907.....	coup. Q-Jan.	*115	*115	*115	*115	*115	*115
6s, cur'ey, '95.....	reg. J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'ey, '96.....	reg. J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'ey, '97.....	reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'ey, '98.....	reg. J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'ey, '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,255,000	1,344,413	\$0.8354 @ \$0.8365
September 12.....	671,000	200,000	\$0.8378 @ \$0.8383
" 14.....	862,00	527,500	\$0.8362 @ \$0.8372
" 16.....	406,000	356,000	\$0.8335 @ \$0.8365
*Local purchases.....	-----	41,636	\$ @ \$
*Total in month to date..	5,194,500	2,472,549	\$0.8335 @ \$0.8383

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85	@ \$4 83	Fine silver bars..	83¼ @ - 84
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @ - 95
X & Reichmarks.	4 74	@ 4 80	Mexican dollars..	65¼ @ - 66½
25 Pesetas.....	4 75	@ 4 85	Do uncommere'd	-----
Span. Doubloons.	15 50	@ 15 70	Peruvian sols.....	60 @ - 62
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par	@ ¼ prem.	U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—State bonds have been very dull and sales included only \$10,000 of S. C. 6s, non-fundable, at 2; \$10,000 Va. Riddleberger 3s at 74¾@74½; and \$10,000 N. C. sp. tax, W. N. C. issue, at 4¼.

There has been a moderate business in railroad bonds this week, and prices have generally been a trifle easier in sympathy with stocks. The Northern Pacific 1st consol 5s close at 73¾; Chic. & N. Pacif. 1st 5s close at 79; Rio Grande Western 4s sold at 78½ and close at 79. The Reading 3d incomes have sold fairly and are stronger than last week, as the prospect of a strike is over. Since the election of the new board the Richmond Terminal bonds are dull, without a sale to-day. The depression at the Stock Exchange arises apparently from causes that are temporary, and it is a question whether the bonds that fall off in price are not a good purchase for investment where they are gold bonds and have good security back of them.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular and unsatisfactory. The bears have made the most of the cholera scare, and they have taken advantage of the overstrained condition of the public mind to circulate rumors and exaggerated reports which had a depressing effect—these were often set afloat too in the last hour of business when there was no time to get a contradiction of them.

There were no severe frosts of wide area in the West and this was quite favorable for corn, so that one of the possibilities that had been looked to as a means of getting lower prices on the granger stocks was lacking. A special drive was made against Northern Pacific, for no special reason except that it was reported a considerable amount of long stock had been sold for the account of old holders, although this was but a "Street" report.

The illogical trend of the market was perhaps best shown by the course of St. Paul, which in the weakness of Thursday was pressed down to 76½, equivalent to 74½ ex-dividend of 2 per cent already declared, while the lowest previous price of St. Paul since the first of January, 1892, was 75½ on April 2, and the company has just made an exhibit of remarkable financial strength in its annual report. The other granger stocks were also depressed without much reason. The industrials naturally sold off more easily than others, as they had risen more easily, and Sugar was especially weak, owing to the embargo on beet sugar and a circular issued by the company proposing to fill orders for refined sugar only *pro rata*. New York & New England was relatively steady without new feature, and Manhattan Elevated very weak on the cholera talk. Reading was strong after the fear of a strike was disposed of, but became quite weak to-day, selling down to 52½, though closing at 53½. Western Union has been lower than last week, since the directors met and voted the increase of stock to \$100,000,000 without giving any sign as to how the increase is to be disposed of. This uncertain move furnishes insiders an advantage. Richmond Terminal has not responded in activity to the news of the election of directors, and was very dull to-day at 8¼. The general condition for the movement is one of apathy, which leaves stocks without support.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 16, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	STOCKS.					Lowest.	Highest
Active R.R. Stocks.												
37 37½	36½ 37	36 36½	36 36½	35½ 36½	35½ 36½	Aetna Top. & Santa Fe.....	90,728	32½	May 21	46½	Jan. 4	4
4 4	4 4	4 4	4 4	4 4	4 4	Atlantic & Pacific.....	150	4	Apr. 21	5½	Jan. 2	3
94½ 94½	94 94½	94½ 94½	94 94½	94 94½	94 94	Baltimore & Ohio.....	2,535	94	Sept. 12	101½	Mar. 12	5
87½ 88½	88½ 88½	87 88	87 88	86 87½	85½ 86½	Canadian Pacific.....	35	86½	Mar. 22	94½	Jan. 12	3
56½ 56½	55½ 56½	55 56	55 56	54½ 55½	54½ 55½	Canada Southern.....	6,565	54½	Sept. 15	64½	Mar. 5	5
128 129½	127 127	127½ 128½	128 129½	127½ 128½	127½ 128½	Central of New Jersey.....	2,500	111½	Jan. 19	145	Feb. 29	2
28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29	28½ 29	Central Pacific.....	28	28	Sept. 2	35	Jan. 4	4
22½ 23½	22½ 23½	21½ 22½	21½ 22½	21½ 21½	21½ 21½	Chesapeake & O., vot. tr. cert.	8,108	21½	Sept. 16	28	Jan. 14	14
60 62½	60 63	60 60½	60 62	60 62	60 62	Do do 1st pref....	100	59	Jan. 9	61½	Jan. 16	21
40 43	40 43	40 43	40 43	40 42	40 43	Do do 2d pref....	100	38½	Jan. 9	44½	Jan. 21	11
145 150	145 150	145 150	145 150	146 146	146 146	Chicago & Alton.....	100	139	Feb. 4	154	July 28	28
98½ 99½	97½ 98½	97½ 98½	98½ 99½	98½ 99½	98½ 99½	Chicago Burlington & Quincy	111,413	95	Sept. 15	110½	Jan. 28	28
60 62	60 62	60 62	60 62	60 62	60 62	Chicago & Eastern Illinois.....	62	60	Aug. 8	70	Jan. 2	2
97 98	97½ 98½	97 98	97½ 98½	97½ 98½	97½ 98½	Do.....	173,870	97½	Sept. 1	104	Feb. 11	11
80½ 81	79½ 80½	79½ 80½	79½ 80½	79½ 80½	79½ 80½	Chicago Milwaukee & St. Paul.....	1,094	120½	Jan. 19	128½	Mar. 5	5
125½ 125½	125½ 125½	125½ 125½	125½ 125½	124½ 125½	124½ 125½	Do.....	16,039	111½	Sept. 15	121½	Mar. 5	5
114½ 115	114 114½	114 114½	113½ 114½	111½ 113½	111½ 113½	Chicago & Northwestern.....	235	141½	Jan. 12	141½	Jan. 27	27
142½ 142½	142½ 142½	142½ 142½	142½ 142½	142½ 142½	142½ 142½	Do.....	71,274	75½	June 8	94½	May 7	7
80½ 81½	79½ 80½	79½ 80½	79½ 80½	77½ 79	78½ 78½	Chicago Rock Island & Pacific.....	15,500	44	Jan. 19	54½	Jan. 5	5
49½ 50½	48½ 49½	49 49½	48½ 49½	47½ 48½	47½ 48½	Chicago St. Paul Minn. & Om.	900	108½	Jan. 20	123½	June 3	3
119 120	118 120	117 119	116 120	117 117½	116½ 117½	Do.....	6,535	59½	Sept. 16	75	Jan. 7	7
62½ 63½	62 62	61½ 62	60 62½	59½ 60½	59½ 60½	Cleve. Cincin. Chic. & St. L.	110	95	Jan. 15	99½	Aug. 15	15
32½ 32½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	Columbus Hocking Val. & Tol.	1,220	29½	Jan. 19	40	Mar. 12	12
74½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	73½ 74½	Do.....	100	66	Jan. 6	80½	June 2	2
131½ 131½	130 130½	129½ 130½	129½ 130½	125 125	126 128½	Delaware & Hudson.....	5,066	122½	Jan. 8	149½	Apr. 5	5
153½ 154	152½ 153½	152½ 153½	152½ 153½	150½ 152½	150 151½	Delaware Lackawanna & West	16,200	138½	Jan. 19	167½	Feb. 29	29
15½ 16½	15½ 15½	15½ 15½	15½ 15½	15½ 16	15½ 16	Denver & Rio Grande.....	400	15½	Sept. 14	19½	Jan. 2	2
44½ 45½	44 45	44 45	44 45	44 45	44 45	Do.....	1,600	45	Jan. 8	54	Mar. 9	9
30 36	30 36	30 36	30 36	30 36	30 36	East Tennessee Va. & Ga.	50	4	June 23	9½	Jan. 7	7
9 10	9 10	9 10	9 10	9 10	9 10	Do 1st pref....	210	30½	June 21	51½	Jan. 11	11
148 151	147 150	147 150	147 150	145 150	145 150	Do 2d pref....	1,060	119½	Jan. 15	151	Sept. 9	9
139 142	138 142	137 142	137 142	137 142	137 142	Evansville & Terre Haute.....	1,043	95½	Sept. 16	110	Jan. 5	5
98½ 99½	97½ 98½	97½ 98½	97½ 98½	96½ 97½	95½ 96½	Great Northern, pref.....	950	97½	July 19	15½	Jan. 4	4
108 110	107 110	106 110	106 110	106 110	106 110	Illinois Central.....	360	35	Sept. 16	45	Jan. 4	4
37 40	37 40	36½ 38	36½ 38	36½ 38	36½ 38	Iowa Central.....	525	20½	Jan. 19	27½	Apr. 18	18
23 25½	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	Lake Erie & Western.....	1,064	69½	Jan. 5	80	Apr. 18	18
74½ 75½	74 75	73 74	74 75	72 75	73½ 75	Do.....	17,550	120	Jan. 19	140½	Mar. 5	5
131½ 131½	130½ 131	130½ 130½	129½ 130½	127 130	127½ 128½	Lake Shore & Mich. Southern.	100	95	Jan. 18	112	June 17	17
108 109	108 109	108 109	108 109	107½ 108½	107 108½	Long Island.....	27,633	65½	Sept. 15	84½	Jan. 2	2
66½ 67½	66½ 66½	66 66½	66½ 66½	65½ 66½	66 66½	Louisville & Nashville.....	2,320	20½	Sept. 1	31	Jan. 7	7
23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	Louisv. New Alb. & Chicago.	14½	Jan. 6	24	Mar. 18	18	
30½ 31	30½ 31	30½ 31	30½ 31	30½ 31	30½ 31	Louisville St. Louis & Texas.	13,965	104	Jan. 2	139	Aug. 19	19
132 132½	130 132	129½ 131	127 130	125½ 127½	125½ 127½	Manhattan Elevated, consol.	765	103½	Sept. 15	117	Mar. 5	5
104 105	103 105	104 105	105 105	103½ 104	103½ 104	Michigan Central.....	200	8	Feb. 25	21½	Aug. 10	10
17 18	16½ 17	15½ 18	16½ 18	15½ 19	15½ 19	Minneapolis & St. Louis.....	925	18	Mar. 5	49½	Aug. 10	10
46½ 47	44½ 46	44½ 46	46 47	44 46½	44 46½	Do.....	830	14	June 6	20½	Jan. 13	13
14½ 14½	14½ 15	14½ 14½	14½ 14½	14½ 14½	14½ 14½	Missouri Kansas & Texas.....	1,400	24	June 6	33½	Jan. 18	18
26½ 26½	25½ 25½	25½ 25½	25½ 25½	24½ 25	24½ 25	Do.....	24,145	54½	June 7	65½	Jan. 4	4
59½ 60½	59½ 59½	58½ 59½	58½ 59½	57½ 58½	57½ 58½	Missouri Pacific.....	500	34½	Jan. 27	42½	Jan. 2	2
36 38	35 38	37 37	36½ 37	35 36	36½ 37	Mobile & Ohio.....	19,005	87½	Mar. 29	91	June 21	21
86 88	86 88	84 88	84 88	84 88	84 88	Nashv. Chattanooga & St. Louis	550	15½	July 7	22½	Jan. 4	4
109½ 109½	108½ 109½	108½ 109½	107½ 109½	107½ 109½	107½ 109½	New York Central & Hudson.	72	May 19	81½	Jan. 4	4	
16½ 17	16½ 17	16½ 17	16½ 17	15½ 16½	15½ 16½	New York Chic. & St. Louis	300	32½	Sept. 16	45	Jan. 4	4
72 80	72 80	72 80	72 80	72 80	72 80	Do 1st pref....	70,240	24½	Sept. 14	34½	Jan. 2	2
32 36	32½ 35½	32½ 35½	32½ 35½	32 33	32 33	Do 2d pref....	1,800	61	Sept. 12	77½	Mar. 5	5
25½ 26	25½ 25½	24½ 25½	24½ 25½	24½ 25	24½ 25	New York Lake Erie & West'n	64,795	30½	Aug. 24	59	Mar. 2	2
62½ 62½	61 62	61 62	61 62	61 61	61 61	Do.....	224	Jan. 15	252	June 2	2	
36½ 37½	35½ 36½	35½ 36½	34½ 36½	34½ 35½	34½ 35½	New York & New England.....	8,905	17½	Sept. 15	23½	Feb. 11	11
18½ 18½	18 18½	18 18½	17½ 18½	17½ 17½	17½ 18	New York North & Western	2,450	10½	Jan. 4	16½	Aug. 25	25
15 15	14½ 15	14½ 14½	14 14½	14 14½	14 14½	New York Ontario & Western	350	41½	Jan. 2	69½	Aug. 25	25
64 66	63 66	63 66	63 66	63 66	63 66	Do.....	100	10½	July 5	18	Jan. 4	4
11 12	11 12	11 12	11 12	11 11	11 11	Norfolk & Western.....	940	38½	Sept. 16	56	Jan. 4	4
40 41	39½ 40	39½ 40	39½ 40	39½ 39	39½ 39	Do.....	4,080	18½	Sept. 15	26½	Jan. 2	2
19½ 19½	19½ 19½	19½ 19½	18½ 19½	18½ 18½	18½ 19	Northern Pacific.....	93,080	50½	Sept. 15	72½	Jan. 2	2
55½ 55½	53½ 55	53½ 55	51½ 54½	51½ 51½	51½ 51½	Do.....	300	19	Jan. 12	37½	Jan. 23	23
26 30	26 30	26 30	26 30	28 28	28 28	Ohio & Mississippi.....	400	21	July 13	91½	Jan. 28	28
70 80	70 80	71 79	71 79	71 79	71 79	Ohio Southern.....	400	21	Sept. 15	35½	Jan. 4	4
20 24	20 23½	20 24	20 23½	21½ 21½	21½ 21½	Oregon R'y & Navigation Co.	1,810	16½	July 6	29½	Jan. 4	4
54½ 55	53½ 54½	53½ 54½	53½ 54½	52½ 54½	52½ 54½	Oregon Sh. Line & Utah North	305,200	38	Jan. 19	65	Feb. 11	11
19 21	20 21	19 20	19 20	20 20	20 20	Florida Decatur & Evansville.	866	19½	Sept. 15	30½	Jan. 5	5
59½ 64	59½ 63½	60 63	61 61½	59½ 62	59½ 62	Pittsburg Cinn. Chic. & St. L.	200	57½	Sept. 7	67½	Jan. 5	5
37½ 40	37½ 37½	37½ 37½	35 40	35 40	35 40	Pitts. & West., pref. tr. cert.	100	37½	Sept. 2	45½	Apr. 29	2

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 3/4	37 3/4	36 3/4	36 3/4	35 3/4	36 3/4	56,564	32 3/4	46 3/4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	375	4 1/4	5 1/4
Baltimore & Ohio (Balt.) 100	95	95	94	95	94	95	93 1/2	84	100 1/2
1st preferred " 100	132	135	132	135	132	135	133	130	135
2d preferred " 100	122	122	121	121	121	121	121	116	126
Boston & Albany (Boston) 100	203 1/2	203 1/2	203	203 1/2	203	203 1/2	110	199	209
Boston & Lowell " 100	173 1/4	173 1/4	173 1/4	173 1/4	171 1/4	173 1/4	2,043	153	183 1/2
Boston & Maine " 100	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	18 1/2
Preferred " 100	40 1/2	40 1/2	39	40 1/2	39	40 1/2	50	33	40 1/2
Chic. Bur. & Quin. " 100	99 1/2	99 1/2	97 1/2	99 1/2	95 1/2	99 1/2	25,996	95 1/2	103 1/2
Chic. Mil. & St. P. (Phil.) 100	80 1/2	81	78 1/2	80 1/2	78 1/2	80 1/2	20,900	75 1/2	84 1/2
Chic. & W. Mich. (Boston) 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	48	5 1/2	5 1/2
Cleve. & Canton " 100	18 1/2	19	17 1/2	18 1/2	17 1/2	18 1/2	910	17	23
Preferred " 100	87 1/2	87 1/2	82 1/2	83 1/2	83 1/2	84 1/2	1,743	80	87 1/2
Fitchburg pref. " 100	75	75	75	75	75	75	50	74	75
Hunt. & Br. Top. (Phila.) 50	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	550	25 1/2	37 1/2
Preferred " 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	318	46 1/2	55 1/2
Lehigh Valley " 50	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	3,413	50 1/2	62 1/2
Maine Central (Boston) 100	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	112	112	137 1/2
Mexican Central " 100	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	2,685	14	24 1/2
N. Y. & N. Eng. " 100	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	15,393	31	35 1/2
Preferred " 100	89	89	85	89	85	89	1	75	89
Northern Central (Balt.) 50	65	65	65	65	65	65	148	63	65
Northern Pacific (Phila.) 100	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	3,510	18 1/2	20 1/2
Preferred " 100	55 1/2	55 1/2	53 1/2	55 1/2	51 1/2	55 1/2	22,880	50 1/2	57 1/2
Old Colony " (Boston) 100	180	182	180	181	180	181	134	164 1/2	182 1/2
Pennsylvania " (Phila.) 50	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	4,622	53 1/2	57 1/2
Philadel. & Erie " 50	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Phila. & Reading " 50	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	158,533	193 1/2	27 1/2
Summit Branch (Boston) 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5	5	5
Union Pacific " 100	37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	7,913	36 1/2	38 1/2
United Cos. of N. J. (Phila.) 100	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	10	22 1/2	23 1/2
Western N. Y. & Pa. (Phila.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25	7 1/2	7 1/2
no sale was made.									
† Lowest is ex dividend.									

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Sept. 16.					
Atlanta & Charlotte (Balt.) 100	80	Thom. Europ. E. Weld (Boston) 100	10	Penna. Consol. 5s, r. 1919, Var	111
Boston & Providence (Boston) 100	251	United Gas Impt. (Phil.) 100	62 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	111
Camden & Atlantic pf. (Phila.) 50	27	Water Power (Boston) 100	25	Pa. & N. Y. Canal, 7s. 1906, J&D	125
Catawissa " 50	60	Westing. El. tr. rec. " 50	37	Consol. 5s. 1939, A&O	114
1st preferred " 50	59	Bonds - Boston.		Perklemen, 1st ser. 5s, 1918, Q-J	105
2d preferred " 50	59	At. Top. 100, 1st 5s, 1889, Sept.	81 1/2	Phila. & Erie gen. M. 5s, 1920, A&O	113
Central Ohio (Balt.) 50	52 1/2	100-year income 5 g. 1889, Sept.	56 1/2	Gen. mort. 4 g. 1920, A&O	101
Chas. Col. & Augusta " 100	100	Burl. & Mo. River Exempt 6s, J&J	114	Phila. & Read. new 4 g. 1958, J&J	86 1/2
Connecticut & Pass. (Boston) 100	124	Non-exempt 6s. 1918, J&J	1104	1st pref. income, 5 g. 1958, Feb. 1	75
Connecticut River " 100	100	Plain 4s. 1910, J&J	104	2d pref. income, 5 g. 1958, Feb. 1	67 1/2
Delaware & Bound Er. (Phila.) 100	100	Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	3d pref. income, 5 g. 1958, Feb. 1	57 1/2
Har. Ports, Mt. Joy & L. " 50	81	2d mort. 6s. 1918, J&D	104	2d, 7s. 1893, A&O	105
Kan. Cy. Ft. S. & Mem. (Boston) 100	100	Debutent 6s. 1896, J&D	103	Consol. mort. 7s. 1911, J&D	131
Preferred " 100	100	Chic. Burl. & Quincy 4s. 1922, F&A	93	Consol. mort. 6 g. 1911, J&D	129
Little Schuylkill " (Phila.) 50	71 1/2	Iowa Division 4s. 1919, A&O	94 1/2	Improvement M. 6 g. 1897, A&O	107
Manchester & Lawrence (Boston) 100	100	Chic. & W. Mich. gen. 5s, 1921, J&J	97 1/2	Con. M. 5 g. stamped 1922, M&N	103
Maryland Central " (Balt.) 50	73 1/2	Consol. of Vermont, 5s, 1913, J&J	97 1/2	Phil. Wilm. & Balt., 4s, 1917, A&O	101 1/2
Mine Hill & S. Haven (Phila.) 50	73 1/2	Current River, 1st 5s, 1927, A&O	105	Pitts. C. & St. L., 7s. 1900, F&A	115
Nesquehoning Val. " 50	53	Det. Law. & Nor. M. 7s, 1907, J&J	105	Po. Keapsie Bridge, 6 g. 1936, F&A	65
Northern N. H. (Boston) 100	100	Eastern 1st mort. 6 g. 1906, M&S	122 1/2	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110
North Pennsylvania (Phila.) 50	25	Free. Elk. & M. V., 1st 6s, 1933, A&O	103 1/2	Stauben & Ind., 1st 5s, 1914, J&J	103 1/2
Oregon Short Line (Boston) 100	21	Unstamped 1st 6s. 1933, A&O	103 1/2	United N. J., 6 g. 1894, A&O	103
Pennsylvania & N. W. (Phila.) 50	21 1/2	K. C. & Springfield, 1st 5g, 1925, A&O	103 1/2	Warren & Frank, 1st 7s, 1896, F&A	106
Raleigh & Gaston " (Balt.) 100	100	K. C. & S. M. con. 6s, 1928, M&S	103 1/2	Bonds - Baltimore.	
Rutland " (Boston) 100	4	K. C. Mem. & Bir. 1st 5s, 1927, M&S	123 1/2	Atlantic & Charl., 1st 7s, 1907, J&J	117
Preferred " 100	70	K. C. St. Jo. & C. B., 7s, 1907, J&J	123 1/2	Income 6s. 1900, A&O	120
Seaboard & Roanoke (Balt.) 100	100	L. Rock & Ft. S., 1st 7s, 1905, J&J	103 1/2	Baltimore & Ohio 4 g. 1935, A&O	102
1st preferred " 100	100	Louis, Ev. & St. L., 1st 6g, 1926, A&O	110	Pitts. & Conn., 5 g. 1925, F&A	111 1/2
West End " (Boston) 50	71 1/2	M. 5-6 g. 1936, A&O	102	Staten Island, 2d, 5 g. 1926, J&J	105 1/2
Preferred " 50	72	Mar. H. & O., 6s. 1925, A&O	102	Bal. & Ohio S. W., 1st 4 g. 1990, J&J	92
West Jersey (Phila.) 50	57 1/2	Exten. 6s. 1923, J&D	66 1/2	Cape F. & Yad. Ser. A., 6g, 1916, J&D	93
West Jersey & Atlan. " 50	31	Mexican Central, 4 g. 1911, J&J	25	Series B, 6 g. 1916, J&D	93
Western Maryland " (Balt.) 50	12	1st consol. incomes, 3 g. non-cum.	25	Series C, 6 g. 1916, J&D	93
Wilm. Col. & Augusta " 100	108	2d consol. incomes, 3s, non-cum.	121	Cent. Ohio, 4 1/2 g. 1930, M&S	101 1/2
Wilmington & Weldon " 100	118	N. Y. & N. Eng., 1st 7s, 1905, J&J	113	Chas. Col. & Aug., 1st 7s, 1895, J&J	101 1/2
Wisconsin Central " (Boston) 100	14 1/2	1st mort. 6s. 1902, F&A	104	Ga. Car. & Nor. 1st 5 g. 1929, J&J	101 1/2
Preferred " 100	47	Ordin. & L. C., Con. 6s, 1920, A&O	108 1/2	Nor. Cent. 6s. 1900, J&J	112 1/2
Worcester, Nash. & Roch. " 100	100	Inc. 6s. 1920, A&O	101	6s. 1904, J&J	118 1/2
MISCELLANEOUS.					
Altoona Mining " (Boston) 25	90 1/2	Rutland, 1st 6s. 1902, M&N	101	Series A, 5s. 1926, J&J	110
Atlantic Mining " 25	92 1/2	2d, 5s. 1898, F&A	101	4 1/2s. 1925, A&O	107
Baltimore Traction " (Balt.) 25	26	Bonds - Philadelphia.		Oxf. & Clark, int. gu. 6 g. 1937, M&N	98
City Passenger R.R. " (Balt.) 25	75	Allegheny Val., 7 1/2 10s, 1896, J&J	110	Piedm. & Cum., 1st 5 g. 1911, F&A	98
Bay State Gas " (Boston) 50	28	Atlantic City 1st 5s, 6s, 1919, M&N	105 1/2	Pitts. & Connells, 1st 7s, 1898, J&D	115
Boston Land " 10	5	Belvidere Del., 1st 6s, 1902, J&D	110	Virginia Mid., 1st 6s. 1906, M&S	110
Centennial Mining " 10	16	Catawissa, M. 7s. 1900, F&A	117	3d Series, 6s. 1916, M&S	102
Fort Wayne Electric " 25	12 1/2	Char. Cin. & Chic. 1st 5g, 1947, Q-J	111 1/2	4th Series, 3-4-5s. 1921, M&S	98
Franklin Mining " 25	12 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	111 1/2	5th Series, 5s. 1926, M&S	98 1/2
Frenchman's Bay Lnd " 25	4 1/2	Connecting 6s. 1900-04, M&S	111 1/2	West Va. C. & P., 1st 6 g. 1911, J&J	108 1/2
Illinois Steel " 100	100	Del. & B'd Brk., 1st 7s, 1905, F&A	127	West Va. C. Consol. 6 g. 1914, J&J	87
Kearsarge Mining " 25	10	Easton & Am. 1st 5s, 1920, M&N	111 1/2	Wilm. Col. & Aug., 6s. 1910, J&D	115
Met. Trac. Co. " (Phila.) 100	138 1/2	Elm. & Wilm., 1st 6s, 1910, J&J	119 1/2	MISCELLANEOUS.	
Morris Canal guar. 4. (Phila.) 100	200	Hunt. & Brd Top. Con. 5s. 95, A&O	103 1/2	Baltimore - City Hall 6s, 1900, Q-J	115
Preferred guar. 10 " 100	200	Lehigh Sav. 4 1/2 s. 1914, Q-J	110	West Maryland R.R. 6s. 1902, J&J	116
Oscoda Mining " (Boston) 25	29	2d 6s, gold 4 1/2 s. 1897, J&D	110	Water 5s. 1916, M&N	124 1/2
Pullman Palace Car. " 100	148	General mort. 4 1/2 g. 1924, Q-F	103 1/2	Funding 5s. 1916, M&N	100 1/2
Quincy Mining " 25	148	Lehigh Valley, 1st 6s. 1898, J&D	111 1/2	Exchange 3 1/2 s. 1930, J&J	74 1/2
Tamarack Mining " 25	148	2d 7s. 1910, M&S	133 1/2	Virginia (State) 3s, new 1932, J&J	108
Thomson Ele. Weld'g. " 100	100	Consol. 6. 1923, J&D	131	Chesapeake Gas, 6s. 1900, J&D	108
		North Penn. 1st, 7s. 1896, M&N	111	Consol. Gas, 6s. 1910, J&D	100 1/2
		Gen. M. 7s. 1903, J&J	126 1/2	5s. 1939, J&J	101
		Pennsylvania gen. 6s, r. 1910, Var	130 1/2	Railroad Gas 6s. 1913, A&O	110
		Consol. 6s. e. 1908, Var	121		

† Unlisted. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 16, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.		Oldest Price	Range (sales) in 1892.	Interst.		Oldest Price	Range (sales) in 1892.
Period.		Sept. 16	Lowest. Highest.	Period.		Sept. 16	Lowest. Highest.
<p>Amer. Cotton Oil, deb., 8 g. 1900 J & F 111 107 1/4 Jan. 113 1/2 June At. Top. & F., 100-y. 4 g. 1989 Q & J 82 1/2 81 Feb. 85 1/2 June 100-year income, 5 g. 1989 Sept. 57 53 May 66 1/2 Jan. Atl. & Pac., Guar., 4 g. 1937 67 1/2 b. 67 July 74 Jan. W.D. Inc., 6 g. 1910 J & O 120 1/2 111 Jan. 123 1/2 Feb. Brook'n Elevator 1st, 6 g. 1924 J & J 105 1/2 105 1/2 Jan. 110 June Can. South., 1st guar., 5 g. 1908 M & S 101 1/2 100 Mar. 104 1/2 Feb. 2d, 5 g. 1913 M & S 68 a. 67 Sept. 85 Feb. Cent. Ga., 8 & W., 1st con. 5 g. 1921 Q & J 115 b. 115 Jan. 119 June Central of N. J., Cons., 7 g. 1899 M & N 122 b. 120 Jan. 123 1/2 Mar. Consol., 7 g. 1902 J & J 109 1/2 109 1/2 Jan. 114 June General mortgage, 5 g. 1987 Q & M 108 b. 109 1/2 Jan. 114 June Lehigh & W.B., con., 7 g. 1900 M & N 101 1/2 101 1/2 Jan. 102 Aug. do. mortgage, 5 g. 1912 J & J 109 1/2 109 1/2 Jan. 113 June Am. Dock & Imp., 5 g. 1909 J & J 109 1/2 109 1/2 Jan. 113 June Central Pacific, Gold, 6 g. 1909 J & J 109 1/2 109 1/2 Jan. 113 June Ches. & Ohio, Mort., 6 g. 1911 A & O 117 b. 114 1/2 Apr. 119 Feb. 1st con. 5 g. 1939 M & N 103 1/2 103 1/2 Jan. 107 Apr. Gen. 4 1/2 g. 1992 M & S 79 1/2 79 1/2 Sept. 84 1/2 May R.A. Div., 1st con., 2 g. 1989 J & J 79 75 Jan. 81 Aug. do. 2d con., 4 g. 1989 J & J 78 1/2 75 1/2 Jan. 80 1/2 June Chic. Burl. & Q., Con., 7 g. 1903 J & J 121 1/2 121 1/2 Jan. 126 June Debenture, 5 g. 1913 M & S 106 1/2 106 1/2 Jan. 105 1/2 Apr. Convertible 5 g. 1909 J & J 106 1/2 106 1/2 Jan. 114 Jan. Denver Division, 4 g. 1922 F & A 92 1/2 b. 91 1/2 Feb. 91 1/2 June Erie & E. Ill., 1st, 5 g. 1907 M & N 87 1/2 b. 87 Sept. 91 1/2 Apr. Consol., 6 g. 1934 A & O 120 1/2 120 1/2 Apr. 123 1/2 July General consol. 1st, 5 g. 1937 M & N 100 1/2 97 Jan. 104 1/2 Apr. Chicago & Erie—1st, 4 1/2 g. 1982 Oct. 45 b. 45 1/2 Sept. 53 1/2 Feb. Income, 5 g. 1982 J & J 90 1/2 86 Jan. 91 1/2 June Chic. Gas L. & C., 1st, 5 g. 1937 J & J 127 1/2 127 1/2 Jan. 132 1/2 June Chic. Mil. & St. P., Con., 7 g. 1905 J & J 112 1/2 112 1/2 Jan. 116 1/2 Apr. 1st, 5 g. 1910 J & J 110 113 Jan. 118 June 1st, Con. & Pac. W. Div., 5 g. 1921 J & J 106 106 Jan. 111 June Chic. & Mo. Riv. Div., 5 g. 1926 J & J 102 1/2 109 1/2 Jan. 106 June Wis. & Minn. Div., 5 g. 1921 J & J 106 103 Jan. 108 May Terminal, 5 g. 1914 J & J 103 103 Jan. 108 1/2 Aug. Gen. M., 4 g., series A, 1989 J & J 90 90 1/2 Jan. 92 1/2 June Mil. & Nor., 1st con., 6 g. 1913 J & F 111 1/2 111 1/2 Jan. 117 Aug. Chic. N. W., Consol., 7 g. 1915 J & F 125 b. 123 1/2 Feb. 142 Apr. Coupon, gold, 7 g. 1929 J & J 112 b. 112 1/2 Jan. 127 1/2 May Sinking fund, 5 g. 1929 A & O 112 b. 115 Sept. 120 Mar. Sinking fund, 5 g. 1929 A & O 105 1/2 105 1/2 May 111 June Sinking fund debent., 5 g. 1933 M & N 108 a. 105 Apr. 109 Aug. 25-year debenture, 5 g. 1908 M & N 103 1/2 103 1/2 May 107 Mar. Extension, 4 g. 1926 F & A 96 b. 96 Jan. 100 1/2 Jan. Chic. Peo. & St. Louis—5 g. 1928 M & S 99 1/2 96 Mar. 101 Apr. Chic. R. I. & Pac., 6 g. 1937 J & J 124 a. 121 Jan. 126 1/2 June Extension and col., 5 g. 1914 J & J 104 104 1/2 Sept. 104 1/2 May 30-year debent., 5 g. 1931 M & S 93 1/2 93 Jan. 98 1/2 Feb. Chic. St. L. & P., Con., 5 g. 1932 A & O 108 105 Jan. 110 May Chic. St. P. & O., 6 g. 1930 J & J 120 1/2 120 Feb. 124 1/2 May Cleveland & Canton—5 g. 1917 J & J 91 b. 88 Jan. 95 1/2 June C. C. & I., Consol., 7 g. 1914 J & J 129 1/2 129 1/2 Jan. 135 1/2 May General consol., 6 g. 1934 J & J 120 b. 118 1/2 Jan. 123 July C.C. & St. L., Peo. & E. 4 g. 1940 A & O 79 1/2 79 1/2 June 83 Feb. Income, 4 g. 1990 April 23 a. 26 June 34 1/2 Feb. Col. Coal & Iron—6 g. 1900 F & A 103 a. 99 May 103 1/2 Jan. Col. Midland—6 g. 1914 F & A 85 1/2 85 1/2 Sept. 87 1/2 Jan. Col. H. Val. & Tol., Con., 5 g. 1931 M & S 93 b. 87 Jan. 93 July General, 4 g. 1904 J & J 109 a. 93 Jan. 105 May Denver & Rio G., 1st, 7 g. 1909 M & N 119 b. 115 1/2 May 119 Apr. 1st con., 4 g. 1936 J & J 84 a. 77 1/2 Jan. 85 June Det. B. City & Alpena—6 g. 1913 J & J 70 Jan. 80 Feb. Det. Mac. & M., L. Grants, 1911 A & O 40 b. 36 Apr. 44 1/2 June Dul. So. Sh. & Atl.—5 g. 1937 J & J 102 a. 95 Mar. 105 May E. Tenn. V. & G., Con., 5 g. 1956 M & N 129 1/2 90 Mar. 100 Feb. Knoxville & Ohio, 6 g. 1925 J & J 102 a. 96 1/2 June 99 Jan. Fla. Lex. & Big Saw, 5 g. 1902 M & S 97 1/2 81 Mar. 100 Aug. Ft. W. & Dent. Chy—6 g. 1921 J & D 101 b. 98 1/2 Jan. 105 May Gal. H. & S. An., W. Div., 1st, 5 g. M & N 95 1/2 95 May 98 1/2 Apr. Han. & St. Jos., Cons., 6 g. 1911 M & N 114 b. 114 Sept. 118 1/2 Apr. Illinois Central—4 g. 1952 A & O 100 b. 96 1/2 Jan. 102 1/2 Feb. Int. & Gt. No.—1st, 6 g. 1919 M & N 128 b. 106 Feb. 130 Aug. 1st con., 6 g. 1909 M & N 77 1/2 73 1/2 Jan. 82 Jan. Iowa Central, 1st, 5 g. 1933 J & D 88 1/2 89 July 96 Feb. Kentucky Central—4 g. 1957 J & J 83 1/2 81 Jan. 86 June Kings Co. Est., 1st, 5 g. 1921 J & J 89 b. 87 1/2 Jan. 102 1/2 May Laclede Gas—1st, 5 g. 1919 Q & F 80 80 1/2 Mar. 85 1/2 Jan. Lake Erie & West—5 g. 1937 J & J 107 1/2 107 1/2 Jan. 114 June L. Shore—Con. sp., 1st, 7 g. 1900 J & J 119 b. 119 Sept. 123 June Consol. coup., 2d, 7 g. 1903 J & D 122 1/2 121 1/2 Feb. 125 May Long Is. Ld.—1st con., 5 g. 1931 Q & J 113 Apr. 117 Aug. General mortgage, 4 g. 1938 J & D 97 a. 91 Jan. 97 1/2 Jan. Louis. & Nash., Cons., 7 g. 1898 A & O 114 1/2 111 1/2 Apr. 115 Feb. A. O. & Mob. 1st, 6 g. 1930 J & J 119 b. 117 1/2 Jan. 121 1/2 June do. 2d, 6 g. 1930 J & J 109 b. 108 Jan. 110 1/2 Apr. General, 6 g. 1930 J & J 116 b. 115 1/2 Jan. 119 May Unified, 4 g. 1940 J & J 89 b. 78 1/2 Jan. 82 June Nash. Fl. & Sh., 1st, 6 g. 1937 F & A 100 b. 98 Feb. 101 1/2 June Louis. N. A. & Ch., 1st, 6 g. 1910 J & J 108 1/2 108 1/2 Jan. 113 June Consol., 6 g. 1916 A & O 102 b. 99 Apr. 103 Aug. Louis. St. L. & Texas—6 g. 1917 F & A 95 1/2 87 1/2 Jan. 100 Aug. Metro. Elevated—1st, 6 g. 1908 J & J 113 1/2 113 Jan. 120 1/2 June 2d, 6 g. 1899 M & N 108 b. 105 1/2 Jan. 110 June Mich. Cent.—1st con., 7 g. 1902 M & N 121 1/2 121 May 124 1/2 Apr. Consol., 5 g. 1902 M & N 107 b. 106 1/2 May 108 1/2 Apr. Mil. Lakesh., 1st, 6 g. 1921 M & N 127 b. 123 Jan. 124 July Exten. & Imp., 5 g. 1929 F & A 109 b. 104 1/2 Mar. 110 July M. K. & T.—1st, 4 g. 1990 J & D 79 1/2 79 June 83 May 2d, 4 g. 1990 F & A 45 1/2 45 1/2 July 54 1/2 Jan. Mo. Pacific—1st con., 6 g. 1920 M & N 111 b. 106 1/2 May 111 Aug. 2d, 7 g. 1906 M & N 112 1/2 112 Jan. 116 Jan. Pac. of Mo.—1st, ex., 4 g. 1938 F & A 97 b. 96 1/2 Aug. 100 Jan. 2d extended 5 g. 1938 J & J 105 1/2 102 1/2 Jan. 109 June</p>				<p>Mobile & Ohio—New, 6 g. 1927 J & D 117 1/2 112 Feb. 118 May General mortgage, 4 g. 1938 M & S 82 1/2 61 1/2 Apr. 67 1/2 Jan. Nash. Ch. & St. L.—1st, 7 g. 1913 J & J 127 a. 126 1/2 Jan. 132 June Con., 5 g. 1928 A & O 105 a. 103 Jan. 108 Feb. N. Y. Central—Extend., 5 g. 1893 M & N 101 1/2 101 1/2 May 105 Mar. 1st, coupon, 7 g. 1903 J & J 124 1/2 123 1/2 Jan. 129 June Dabon, 5 g. 1934 1904 M & S 107 1/2 107 Sept. 110 Feb. N. Y. & Harlem—7 g. 1900 M & N 120 1/2 119 Sept. 123 1/2 Apr. R. W. & Ogd., Con., 5 g. 1922 A & O 113 1/2 111 Apr. 115 1/2 Aug. N. Y. Chic. & St. L.—4 g. 1937 A & O 97 95 Jan. 100 June N. Y. Elevated—7 g. 1906 J & J 112 b. 111 July 115 1/2 June N. Y. Lack. & W.—1st, 6 g. 1921 J & J 128 b. 125 Jan. 130 June Construction, 5 g. 1923 F & A 109 1/2 109 Aug. 112 1/2 July N. Y. L. E. & W.—1st con., 7 g. 1920 M & S 135 b. 134 1/2 Mar. 139 1/2 Apr. Long Dock, 7 g. 1893 J & D 104 1/2 102 1/2 Apr. 106 1/2 May Consol., 6 g. 1922 A & O 122 b. 117 1/2 Apr. 122 1/2 May 2d con., 6 g. 1969 J & D 104 103 1/2 Sept. 109 1/2 May N. Y. Ont. & W.—1st, 6 g. 1914 M & S 110 1/2 110 1/2 Apr. 116 Jan. Consol. 1st, 5 g. 1939 J & D 106 1/2 100 Jan. 108 1/2 May N. Y. S. & W.—1st ref., 5 g. 1937 J & J 105 a. 103 Jan. 107 June Midland of N. J., 6 g. 1910 A & O 117 1/2 116 Apr. 119 Mar. Norf. & South.—1st, 5 g. 1941 M & N 102 1/2 98 Apr. 103 Aug. Norf. & W.—100-year, 5 g. 1990 J & J 91 b. 93 Apr. 96 1/2 May Md. & Wash. Div., 1st, 5 g. 1921 J & J 90 1/2 90 1/2 Aug. 95 Jan. North Pac.—1st con., 6 g. 1921 J & J 116 1/2 115 Jan. 119 June General, 2d, 6 g. 1933 A & O 114 b. 112 1/2 Apr. 116 Mar. General, 3d, 6 g. 1937 J & D 108 1/2 108 1/2 July 111 Apr. Consol. mort., 5 g. 1899 J & D 73 1/2 73 1/2 June 80 Jan. Chic. & N. P.—1st, 5 g. 1940 A & O 79 76 1/2 Apr. 82 Feb. North. Pac. & Mon.—6 g. 1938 M & S 94 94 Sept. 103 Feb. North. Pac. Ter. Co.—6 g. 1933 J & J 105 Jan. 108 1/2 Apr. Ohio & Miss.—Cons. s. f., 7 g. 1898 J & J 112 1/2 111 Jan. 115 1/2 June Consol., 7 g. 1924 J & J 112 1/2 110 Mar. 115 Apr. Ohio Southern—1st, 6 g. 1921 J & J 106 106 Jan. 111 Sept. General mort., 4 g. 1921 M & N 61 61 June 66 1/2 Mar. Omaha & St. Louis—4 g. 1937 J & J 62 1/2 62 1/2 Apr. 66 July Oregon Imp. Co., 1st, 6 g. 1910 J & D 103 1/2 99 1/2 June 104 1/2 Feb. Consol., 5 g. 1939 A & O 66 64 Apr. 71 1/2 Jan. Ore. R. & Nav. Co.—1st, 6 g. 1909 J & J 110 1/2 109 1/2 Jan. 112 June Consol., 5 g. 1925 J & D 92 1/2 90 May 96 Feb. Pac. Co.—4 g., coupon, 1921 J & J 105 Jan. 105 1/2 June Peo. Dec. & Evansv.—6 g. 1920 J & J 103 b. 102 1/2 Apr. 105 Feb. Evansville Div., 6 g. 1920 M & S 100 Apr. 103 1/2 Mar. 2d mort., 5 g. 1926 M & N 68 Aug. 71 1/2 Mar. Phila. & Read.—Gen., 4 g. 1958 J & J 86 1/2 83 1/2 Jan. 90 1/2 June 1st pref. income, 5 g. 1958 Feb. 75 69 1/2 Apr. 79 1/2 Apr. 2d pref. income, 5 g. 1958 Feb. 66 63 1/2 Feb. 72 July 3d pref. income, 5 g. 1958 Feb. 58 37 Jan. 67 Feb. Pittsburg & Western—4 g. 1917 J & J 84 1/2 80 1/2 Jan. 85 1/2 June Rich. & Danv.—Con., 6 g. 1915 J & J 105 b. 105 July 112 Jan. Rich. & W. P. Ter.—Trust, 6 g. 1936 F & A 78 a. 75 Apr. 85 Feb. Cons. 1st & col. trust, 5 g. 1914 M & S 45 b. 41 1/2 June 72 Feb. Rio G. Western—1st, 4 g. 1939 J & J 79 76 1/2 Jan. 83 Jun. St. Jo. & Gr. Island—6 g. 1925 M & N 95 a. 93 1/2 Sept. 100 Mar. St. L. Alt. & T. H.—1st, 7 g. 1894 J & J 107 July 108 1/2 Jan. St. Louis & Iron Mountain—2d, 7 g. 1897 M & N 108 1/2 107 1/2 May 108 1/2 Feb. Cairo Ark. & Texas, 7 g. 1897 J & D 104 b. 104 1/2 Jan. 109 Mar. Gen. Ry. & land gr., 5 g. 1931 A & O 85 b. 83 1/2 Apr. 85 1/2 Mar. St. L. & San Fr.—6 g., Cl. B., 1906 M & N 113 1/2 111 June 115 Apr. 6 g., Class C., 1906 M & N 113 1/2 111 May 115 Apr. General mort., 6 g. 1931 J & J 106 1/2 106 1/2 Jan. 111 June St. L. So. West.—1st, 4 g. 1989 M & N 64 1/2 67 July 72 1/2 Jan. 2d, 4 g., income 1934 J & J 23 b. 27 July 37 1/2 Jan. S. P. M. & M.—Dak. Ex., 6 g. 1910 M & N 119 1/2 116 1/2 Jan. 119 Aug. 1st con., 6 g. 1933 J & J 118 1/2 118 1/2 Jan. 123 June do reduced to 4 g. 1937 J & J 97 Jan. 103 Apr. Montana Extension, 4 g. 1937 J & J 89 1/2 87 1/2 Jan. 90 1/2 May San A. & Aran. P.—1st, 6 g. 1916 J & J 66 b. 65 Apr. 75 May 1st, 6 g. 1926 J & J 63 b. 61 Jan. 70 Aug. Seattle L. & E.—1st, 6 g. 1931 F & A 91 a. 90 Apr. 97 July So. Car.—1st, 6 g., ex. coup. 1920 106 b. 106 Apr. 108 1/2 Mar. Income, 6 g. 1931 14 Apr. 22 Jan. So. Pac., Ariz.—6 g. 1909 10 J & J 102 1/2 101 Feb. 107 June So. Pacific, Cal.—6 g. 1905 12 A & O 114 1/2 112 Jan. 116 Apr. 1st con., gold, 5 g. 1938 A & O 99 1/2 99 1/2 Mar. 102 Mar. So. Pacific, N. M.—6 g. 1911 J & J 106 b. 101 1/2 Jan. 108 1/2 June Tenn. C. I. & Tenn. D., 1st, 6 g. 1917 J & J 91 89 Feb. 97 Feb. Tenn. Div., 6 g. 1917 J & J 93 91 Jan. 100 June Tex. & Pac.—1st, 5 g. 2000 J & D 82 1/2 78 1/2 July 85 1/2 May 2d, income, 5 g. 2000 March 30 1/2 25 July 34 1/2 Mar. Tol. A. A. & N. M.—6 g. 1925 M & N 96 96 July 104 Feb. Tol. & Ohio Cent.—5 g. 1935 J & J 106 1/2 102 1/2 Jan. 109 1/2 June Tol. Peo. & West.—4 g. 1917 J & J 80 1/2 77 Jan. 82 1/2 June Tol. St. L. & Kan. C.—6 g. 1916 J & D 88 b. 90 July 101 May Union Pacific—6 g. 1899 J & J 111 b. 110 1/2 Jan. 114 June Sinking fund, 8 g. 1893 M & S 103 103 Sept. 103 Feb. Col. & trust 4 g. 1919 M & N 64 64 Sept. 74 1/2 Apr. Gold 6 g. col. trust notes, 1891 F & A 92 1/2 92 1/2 Sept. 100 Jan. Kan. Pac.—Den. Div., 6 g. 1899 M & N 111 b. 109 Feb. 111 Apr. 1st con., 6 g. 1915 M & N 111 b. 103 1/2 Jan. 114 Apr. Oregon Short Line—6 g. 1922 F & A 102 1/2 101 Jan. 103 Jan. Or. S. L. & U. N.—Con. 5 g. 1919 A & O 72 72 Sept. 83 1/2 Feb. U. P. Den. & Gulf con. 5 g. 1939 J & D 68 1/2 68 1/2 Sept. 77 1/2 Jan. Union Elevated—6 g. 1937 M & N 116 110 Jan. 118 1/2 Aug. Virginia Mid.—Gen. m., 5 g. 1936 M & N 80 1/2 76 1/2 May 85 Feb. do stamped guar. M & N 80 1/2 79 1/2 May 87 Feb. Washash—1st, 5 g. 1939 M & S 104 1/2 103 1/2 Jan. 107 Apr. 2d mortgage, 5 g. 1939 F & A 74 1/2 74 1/2 Sept. 85 Jan. Debut. M., Series B., 1939 J & J 31 b. 35 July 50 Jan. West Shore—Guar., 4 g. 2361 J & J 102 1/2 101 1/2 Jan. 105 1/2 June West N. Y. & Pa.—1st, 5 g. 1937 J & J 32 1/2 31 1/2 July 35 1/2 Feb. 2d mort., 3 g., 5 g. 1927 A & O 32 1/2 31 1/2 July 35 1/2 Feb. West. Un. Tel.—Col. ex., 5 g. 1938 J & J 103 b. 100 1/2 Jan. 106 1/2 June Wis. Cent. Co.—1st, 5 g. 1937 J & J 90 90 Mar. 95 Jan. Income, 5 g. 1937 32 b. 32 June 42 1/2 Jan.</p>			

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Coupon oil.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER. 16.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....1906			New York—6 g., loan.....1893			S. C. (cont.)—Brown consol. 6 g. 1893		
Class B, 5 g.....1904	103 1/2		North Carolina—6 g., old.....1893	39		Tennessee—6 g., old.....1892-1898	95	98
Class C, 4 g.....1906	92 1/2		Funding act.....1900	19		Comp. refund, 3-4-5-6 g.....1912	72	
Currency funding 4 g.....1920	95 1/2	96 1/2	New bonds, J. & J.....1892-1898	15		New settlement, 6 g.....1913	100	107
Kansas—6 g., fund. Hol. 1899-1900	5	7	Chatham RR.....2 1/2	5		5 g. settlement.....1913	100	105
do. Non-Holford.....1900	160	130	Special tax, Class I.....3 1/2	5		7 g. settlement.....1913	74	77
7 g. Arkansas Central RR.....1914	3	7	Consolidated 4 g.....1919	94	100	Virginia—6 g., old.....		
L. & N. Va.—7 g., cons. stamped 4 g.....1914	105		6 g.....1919	124	127	6 g., consolidated bonds.....		
M. & E. Fund.....1904-1895	91	92 1/2	P. de Island—6 g., con. 1893-1894	192		6 g., consolidated, 24 series, rec'd.....		
			South Carolina—6 g., non-ref. 1895	3	3	6 g., deferred, 1st rec'ts., stamped.....	6 1/2	8 1/2

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
2a, option U. S., reg.	Q-M	100		Boston, Mass. - (Continued) -				N. Brunswick, N.J. - 7a, water, 1904		112	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, 1906		105	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	New Hav'n Park, 3 1/2a, c. 20.50a, J&J		95 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	New Orleans, La. - Premium 5a		162	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Cons. 6a, 1923, ext. Crossman, J&J		103 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1934	J&D	100 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	N.Y. City - 7a, 1900	M&N	123 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, 1900	M&N	118	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, gold, 1901	J&D	120	123
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1908	M&N	121	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, gold, 1896	M&N	106	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1906	M&N	103	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	3a, 1904	M&N	103	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	3a, 1907	A&O	100	102
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Park, 2 1/2a, 20-4a	M&N	94	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Norfolk, Va. - 6a, 1914	Var	104	105
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	8a, Water, 1901	M&N	124	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1916	A&O	104	105
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Norwich, Ct. - 5a, 1907	A&O	114	116
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Omaha, Neb. - Paving 5a, 1905		105	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Orange, N.J. - 7a, long		108 1/2	109
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Paterson, N.J. - 7a, 1900	J&J	102	110
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, 1901	M&N	108	117
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1908		94	100 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Petersburg, Va. - 6a, long	J&J	108	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Philadelphia, Pa. - 6a, 1896	J&J	107	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, 1904-5-6	J&J	129	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Pittsburg, Pa. - 5a, 1913	J&J	118	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	7a, 1912	Var	134 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1915	J&D	100	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, Consol., 1904 reg.	J&J	117 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Portland, Me. - 6a, RR, Aid, 1907 M&N		127	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, funded, 1912	J&J	100 1/2	102
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Portland, Ore. - Gold 6a, 1920, M&N		114	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Poughkeepsie, N.Y. - 7a, water loan		132	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Providence, R.I. - 5a, g., 1900	J&J	109	109 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, gold, 1900, water loan	J&J	116	117
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1899	J&D	105	105 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	3 1/2a, gold, 1914	M&N	93	99
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Quincy, Ill. - 6a, 1899		103	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Kahway, N.J. - Old 7a	J&J	47	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	New adjustment, 4a		70	73
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Reading, Pa. - 4a, 1920	A&O	113 1/2	114 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Richmond, Va. - 6a, 1901-1910 J&J		132	132 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	8a, 1909	J&J	108	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1921 & 1922	J&J	99	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1920		99	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Rocheater, N.Y. - 7a, Water, 1903		113	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1912	F&A	100	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	St. Joseph, Mo. - 6a, 1903	F&A	108 1/2	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Comp'mise 4a, 1901	F&A	98	99 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	St. Louis, Mo. - 6a, 1899	Var	110 1/2	112
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, gold, 1894		102	103
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1900		105	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1905		99 1/2	99 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	3 1/2a, 1907		119	120
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	St. L. Co. - 6a, 1905	A&O	105	107
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1915		112	113 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, 1904		115	116 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	7a, 1898		114	115 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	San Antonio, Tex. - 6a, 1909-1914 J&J		101	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1920		101	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Savannah - Fd 5a, cons. 1909. Q-F		101	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Savannah, Pa. - 4a, 1893-1910. F&A		101	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Sioux City, Iowa - 4 1/2a, 1899		115	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Spokane Falls, Wash. - 6a		122 1/2	123 1/2
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Springfield, Mass. - 6a, 1909	A&O	124 1/2	129
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	7a, 1903, water loan		124 1/2	129
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Springfield, O. - 5a, 1917	M&N	106	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Toledo, O. - 6a, RR, 1900. M & N		106	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	8a, 1893	Var	93	99
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	6a, 1899		105	106
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	5a, 1911 (cal after Oct. '93)	Var	105	
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1913		114	115
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Trenton, N.J. - 4a, 1911	J&J	114	115
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	Worcester, Mass. - 5a, 1905	A&O	104	105
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	4a, 1905	F&A	104	105
4a, 1907	reg.	114	115 1/2	Water 3 1/2a, 1917	A&O	99	100	3 1/2a, 1905	J&D	99	100
RAILROAD BONDS.											
(Bonds of companies consolidated generally under the consol'd name.)											
Ala. & Fla. - 1st, 6a, 1908 J&J		113	116	Ala. & Fla. - 1st, 6a, 1908 J&J		113	116	Ala. & Fla. - 1st, 6a, 1908 J&J		113	116
Debutante 6a, gold, 1906	F&A	101	103	Debutante 6a, gold, 1906	F&A	101	103	Debutante 6a, gold, 1906	F&A	101	103
Gen'l mort. 5a, 1927	J&D	95	90	Gen'l mort. 5a, 1927	J&D	95	90	Gen'l mort. 5a, 1927	J&D	95	90
Ala. Midland - 1st, 6a, 1923		99	100	Ala. Midland - 1st, 6a, 1923		99	100	Ala. Midland - 1st, 6a, 1923		99	100
Ala. N. O. T. & C. - 1st deb. 6a, 1907		92	94	Ala. N. O. T. & C. - 1st deb. 6a, 1907		92	94	Ala. N. O. T. & C. - 1st deb. 6a, 1907		92	94
2d debent. 6a, 1907	J&D	99	101	2d debent. 6a, 1907	J&D	99	101	2d debent. 6a, 1907	J&D	99	101
Ala. & Vicksb. - Cons. 5a, 1921 A&O		90	92 1/2	Ala. & Vicksb. - Cons. 5a, 1921 A&O		90	92 1/2	Ala. & Vicksb. - Cons. 5a, 1921 A&O		90	92 1/2
2											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Baltimore & Ohio—(Continued)—											
Sterling, 6s, 1895.	M&S			Chic. B. & Q.—Cons., 7s, 1903.	J&J	121½	123½	Clev. Cin. Chic. & St. Louis.—			
Sterling, 6s, g., 1902.	M&S			5s. a. f., 1901.	A&O	105		C. Div., 4s, 1939.	J&J	90	
Sterling, 6s, g., 1910.	M&S			5s. debenture, 1913.	M&N	101½	102½	St. L. div. 1st, col. tr. 4s, 90.	M&N	91	
Sterling, 4s, 1927.	J&D			Iowa Div. 8, F. 5s, 1919.	A&O	106	108	C. W. & M. Div.—1st, 4s, g., 1991.	J&J	87½	
Sterling, 4s, 1933.	A&O			Iowa Div. 4s, 1919.	A&O	96½		Cinn. San. & Clev.—6s, 1900.	F&A	100	
Egu. Tr. ser. B, 1891 to 1900.	M&N			Denver Div., 4s, 1922.	F&A	92½		Consol. 5s, 1928.	J&J	101	
Mon. Riv.—1st g. g. 5s, 1919.	F&A			4s. plain bonds, 1921.	M&S	86½		Peo. & East. cons. 4s, 1940.	J&J	81½	
Cent. O.—Cons. 1st, 4s, 1930.	M&S			Neb. Ext. 4s, 1927.	M&N	87	88	Income 4s, 1990.	J&J	27½	
Ak. & Ch. Jun. 1st, g. 5s, 1930.	M&N			Idaho, 7s, 1896.	J&J	105	105½	Clev. Col. Cin. & In.—1st 7s, 99.	M&N	116	
Baltimore & Ohio Southwestern—											
Cin. & Balt., 7s, 1900.	J&J			Bonds, 5s, 1895.	J&D	100½	101	Consol. mort., 7s, 1914.	J&D	108	
New 4s, guar., 1990.	J&J			Convert. deb. 5s, 1903.	M&S	106	106½	Cons. S. F., 7s, 1914.	J&J	120	
1st pref. income 5s.	J&J	69½		Bur. & Mo. R., 1st M., 7s, 93.	A&O	103	103½	Gen. con. 6s, 1934.	J&J	110	
2d do do do do do do do do do		27	28	Bur. & Mo. (Neb.), 1st, 6s, 1918.	J&J	106	106½	Bellef. & Ind. M., 7s, 1899.	J&J	110	
3d do do do do do do do do do		7	8	Cons. 6s, non-ext., 1918.	J&J	107	108	Cleve. & Mah. Val.—G. 5s, 1934.	J&J	118½	
Balt. & Potom.—1st, 6s, g., 1911.	A&O	122		4s, (Neb.), 1910.	J&J	85½	85½	Cle. & Pitta.—Cons. a. f., 7s, 1900.	M&N	109	
1st tunnel, 6s, g., g'd, 1911.	J&J	124		Neb. RR, 1st, 7s, 1896.	A&O	108	109	Gen. gu. 4s, g., "A," 1942.	J&J	109	
Seech Creek—1st, g'd, 4s, 1936.	J&J	102½		Om. & S. W., 1st, 5s, 1896.	J&J	111½	112	Colorado Mid.—1st, 6s, 1936.	J&D	109	
Selvidere Del.—1st, 6s, g., 1902.	J&J	110		Ort. Oaw. & Fox R., 8s, 1900.	J&J	122	122	Consol. gold, 4s.	J&D	95	
Cons. 4s, 1927.	F&A	102		Ateh'n & Neb.—1st, 7s, 1908.	M&S	123½	124	Columbia & Gr.—1st, 6s, 1916.	J&J	95	
Boston & Albany—1s, 1895.	J&J	106	106½	Repub. Val. 1st, 6s, 1919.	J&J	106½	106	2d mort., 6s, 1923.	A&O	72	
Boston & Lowell—7s, 1895.	M&S	107	107½	Chic. & East Ill.—1st mort. 6s, 1907	J&J	115½	117	Col. & C. Mid.—1st, 4s, 1939.	J&J	95	
6s, 1896.	J&J	107	107½	1st, con., 6s, gold, 1934.	A&O	122	122	Column. Hook. V. & T.—Cons. 5s, 1931	J&J	93½	
5s, 1899.	J&J	105	106	Gen. con., 1st, 5s, 1937.	M&N	100	100	Col. & Hook. V.—1st M., 7s, 97.	A&O	108	
4s, 1905-6-7.	Var.	100	100½	Ch. & I. Coal Ry., 1st 5s, 1936.	J&J	101½	101½	Col. & Hook. V.—1st M., 7s, 97.	A&O	108	
4s, 1903.	M&N	101	101½	Chic. & Gr. Trunk—1st, 6s, 1900.	J&J	105	110½	Col. & Toledo—1st 7s, 1905.	F&A	117	
Boston & Maine—7s, 1893.	J&J	103	103½	Chic. Mil. & St. Paul—				do 2d mort., 1900.	M&S	108	
7s, 1894.	J&J	103	103½	M. & St. P. 1st, 5s, P. D., 1898.	F&A	117		Ohio & W. Va., 1st, 4s, 7s, 10s.	M&N	114	
Improvement 4s, 1905.	F&A	100½	100½	P. D., 2d M., 7-3-10s, 1898.	F&A	123	125	Col. Shaw. & H. K.—1st 5s, 1940.	J&J	85	
do do do do do do do do do		100	100½	R. D., 1st, 5s, gold, 7s, 1902.	J&J	121	129½	Col. & Western, 1st, 6s, 1911.	J&J	99½	
Bost. & Providence—7s, 1893.	J&J	101	101½	La. C. 1st M., 7s, 1893.	J&J	121		Consol. mort., B. C. & M.—6s, 7s, 9s	J&J	101	
4s, 1918.	J&J	103	104	I. & M., 1st M., 7s, 1897.	J&J	121	121	Improvement 6s, 1911.	J&J	101	
Bost. Revere & Lynn—6s, 97.	J&J	108	110	P. & Dak., 1st M., 7s, 1899.	J&J	123	125	Conn. & Passump.—M., 7s, 93.	A&O	101	
Bradford Bord. & K.—1st, 6s, 1932	J&J	103	103½	Chic. & Mil., 1st M., 7s, 1903.	J&J	125	125	Connecting (Phila.)—1st, 6s.	M&S	118	
Brooklyn Eld.—1st, 6s, 1932.	J&J	103	103½	Consol., 7s, 1905.	J&J	129	129	Consol. RR. of Vt., 1st, 5s, 1913.	J&J	97½	
2d mortg. 5s, 1915.	M&N	115	116	1st M., I. & D. Ext., 7s, 1908.	J&J	129	129	Dayton & Mich.—Con. 5s, 1911.	J&J	107½	
Union El.—1st, 6s, 1937.	M&N	115	116	1st M., 6s, 8s, 1s, 1909.	J&J	114	114	Dayton & Union—1st, 7s, 1909.	J&J	120	
Brunsw. & W.—1st, 4s, g., 1938.	J&J	102	102	1st M., 5s, La C. & Dav. 1919.	J&J	102½	102½	Dayt. & West.—1st M., 6s, 1905.	J&J	112	
Buff. Brad. & P.—Gen. M. 7s, 96.	J&J	102	102	So. Minn. 1st 6s, 1910.	J&J	116	116½	1st mort., 7s, 1905.	J&J	112	
Buff. N. Y. & Erie—1st, 7s, 1916.	J&J	135	135	Hast. & Dak. Ext. 1st, 7s, 1910.	J&J	105	105½	Delaware—Mort., 6s, guar., 95.	J&J	127	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	J&J	99	100	Chic. & Pac. Div. 6s, 1910.	J&J	105	105½	Del. & Bound Bk.—1st, 7s, 1905.	F&A	108	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	J&J	99	100	do West Div., 5s, 1921.	J&J	110	110	1st M., Pa. Div. 7s, 1917.	M&S	134	
Consol., 1st 6s, 1922.	J&J	118	118	Chic. & Mo. Riv. 5s, 1926.	J&J	102½	103	Del. L. & W.—Mort. 7s, 1907.	M&S	130	
Buff. & Southwest—6s, 1905.	J&J	100	100	Mineral Pt. Div., 5s, 1910.	J&J	103	105½	Den. City Cable 1st 6s, 1908.	J&J	84	
Burl. C. R. & N.—1st, 6s, 1906.	J&J	101	101	Chic. & L. Sup. Div., 5s, 1921.	J&J	103	105½	Den. & R. G.—1st con. 4s, 1936.	J&J	83	
Cons. 1st & col. tr. 5s, 1934.	A&O	95½	95½	Wia. & Minn. Div., 5s, 1921.	J&J	106	107	1st 7s, gold, 1900.	M&N	117	
Iowa C. & W.—1st, 7s, 1909.	M&S	98½	98½	Terminal 5s, g., 1914.	J&J	106	107	Impr. g., 5s, 1928.	J&J	82	
C. Rap. I. F. & N., 1st, 6s, 1920.	A&O	101½	101½	Dubuque Div., 1st, 6s, 1926.	J&J	106	110	Det. M. & F. D.—Guar. 4s, 1905.	J&J	79	
do 1st, 5s, 1921.	A&O	90½	90½	Wia. Val. Div., 1st, 6s, 1920.	J&J	106	110	1st mort., guar., 2s, 1905.	J&J	80	
Calif. Pac.—1st M., 4s, 1912.	J&J	100	105	Fargo & South.—6s, 1924.	J&J	110	110	1st M., on ext. guar. 4s, 1905.	J&J	72½	
2d Mor. 6s, g., 91, ext. at 4½.	J&J	98	106	Ino. conv. S. F. 5s, 1916.	J&J	94	105	Det. B. C. & Alp. 1st, 6s, 1913.	J&J	115	
3d M. (guar. C. P.), 6s, 1905.	J&J	106	106	Dak. & Gt. So. 5s, 1916.	J&J	94	91	Det. G. Haven & Mil.—Equip. 6s, 1918	J&J	111	
do do do do do do do do do		85	85	Gen. g. 4s, ser. A, 1899.	J&J	94	91	Con. M., guar. 6s, 1918.	J&J	105	
Camden & Atl.—1st, 7s, g., 95.	J&J	102	102	Chic. & Northw.—Con. 7s, 1915.	Q-F	137½	138	Det. L. & North.—1st, 7s, 1907.	J&J	105	
Camden & Burl. Co., 6s, 1897.	F&A	101	101	Consol., gold, 7s, op., 1902.	J&J	126½	126½	Gr. Rap. L. & D., 1st, 5s, 1927.	M&S	85	
Canada So.—1st 5s, guar., 1908.	J&J	105½	105½	Sinking fund, 6s, 1929.	A&O	109½	109½	Det. M. & N.—Ld. sr. 3s, 8s, A. D.	J&J	41	
21 mort., 5s, 1913.	M&S	100½	100½	do do do do do do do do do		103½	103½	Det. Rap. L. & D., 1st, 5s, 1927.	M&S	100	
Cape Fear & Yadkin Valley—				30-yr. deb. 5s, 1908.	M&N	106½	107	Duluth & Iron R.—1st, 7s, 1907.	A&O	101	
1st 6s, series A, 1916.	J&D	94	95	Exten. bds. 4s, 1926.	F&A	96	98	Dunk. A. V. & P.—1st, 7s, g., 1900.	J&D	110	
1st 6s, series C.	J&D	94	95	Escan. & L. Sup., 1st, 6s, 1901.	J&J	109	109	E. T. Va. & Ga.—1st, 7s, 1900.	J&J	111	
Cape Girard & S. W. con. 6s, 1908.	M&S	90	97	Des M. & Minn's, 1st, 7s, 1907.	F&A	122	122	Divisional, 5s, 1930.	J&J	102	
Carolina Cent.—1st, 6s, 1920.	J&J	101	101	Iowa Mid., 1st M., 8s, 1900.	A&O	127	127	Consol. 5s, g., 1936.	M&N	92½	
Catawba—Mort. 7s, 1900.	F&A	101	101	Peninsula, 1st, conv. 7s, 98.	M&S	113	113	Trust receipts.			
Cedar F. & Min.—1st, 7s, 1907.	J&J	103	103½	Chic. & Mil. 1st M., 7s, 98.	J&J	113	113	1st Ext. gold, 5s, 1937.	J&D	87	
Cent. of Ga.—1st, con. 7s, 93.	J&J	90	90	Winona & St. P.—2d, 7s, 1907.	M&S	128	137½	Equip. & Imp. g., 5s, 1938.	M&S	108	
Collat. trust 5s, 1937.	M&N	72½	90	1st extension 7-8-10s.	J&D	134½	137½	Evans & Rich.—1st, 5s, 1928.	M&S	101	
Chat. R. & Col.—5s, g., 1937.	M&S	66	68	Mil. & Mad., 1st, 6s, 1905.	M&S	112½	112½	Evans & T. H., 1st con. 6s, 1921.	J&J	108	
Chic. & West., 1st, guar., 1929.	M&S	66	68	Ort. C. F. & St. P., 5s, 1909.	M&S	105	105	Mt. Vernon—1st, 6s, g., 1923.	A&O	105	
Central of New Jersey—				North. Ills., 1st, 5s, 1910.	M&S	105	105	Sul. Co. Br. 1st, g., 5s, 190.	A&O	101	
1st cons. 7s, 99.	Q-J	116½	117	Madison Ext., 1st, 7s, 1911.	A&O	132	132	Evans & T. H. & Chi., 1st, 6s, 1930	J&J	105	
Convert. mort., 7s, 1902.	M&N	122	122	Menominee Ext., 1st, 7s, 1911.	J&J	131	131	2d, 6s, gold, 1900.	J&J	105	
Convert. debent. 6s, 1908.	M&N	109½	110½	Northwest. Un., 1st, 7s, 1917.	M&S	115	115	Fitchburg—5s, 1899-1903.	Var.	107	
Gen. mort., 5s, 1897.	J&J	109½	110½	Chic. & Tomah.—1st, 6s, 95.	M&N	115	115	5s, 1907.	M&N	107	
Leh. & Wll.—1st, 7s, g., 1900.	ass. Q	109½	110½	Cedar R. & Mo.—1st, 7s, 94.	F&A	110	110	6s, 1897.	A&O	107	
Mortgage 5s, 1912.	M&N	100	100	1st mort., 7s, 1909.	J&D	110	110	7s, April, 1894.	A&O	103	
Am. Dix. & Imp. Co., 5s, 1921.	J&J	109½	109½	S. C. & Pac., 1st, 6s, 1898.	J&J	110	110	4s, 1897.	M&S	96	
Central Pac.—1st, 6s, g., 1895.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				L. N. A. & C.—(Continued.)				N. Y. Lack & W.—(Continued.)			
Waco & N. W.—1st, 75, 1901. J&J	122	128		General m. g. 5, 1910. M&N	74 1/2	75 1/2		Term. & Imp't. 4s, 1923. M&N			
1st g. 5, 1937. J&J	106 1/2	107 1/2		C. & T. Div. 4s gold, 1911. F&A	108 1/2			N. Y. Lake Erie & Western—			
2d g. 6, 1912. A&O	101			Lo'v. N.O. & Tex.—1st, 4s, 1934 M&S				1st M. ext. 7s, 1897. M&N	114		
Debutent 4s, 1897. A&O				2d m. inc. 5s, 1934. M&S				2d mort. extended, 5s, 1919. M&S			
Gen. g. 4s, 1921. A&O		66 1/2		Lou. Ry. Co. 1st c. 5s, g. 1930. J&J	98	100 1/2		3d M. extended, 4s, 1923. M&S			
Debutent 4s, 1897. A&O	78	80		Louis. St. L. & T.—1st 6s, g. 1917. F&A	96			4th M. extended, 5s, 1920. A&O			116
Hunt. & Br. Top.—1st, 4s, 1920. A&O	101			Louisville Southern 2s. J&J	70	71		5th M. extended, 4s, 1928. J&D	102		
Cons. 3d M. 5s, 1895. A&O	103			Macon & Nor.—1st 4s, 1900. M&S		66 1/2		1st cons. M., 7s, g. 1920. M&S			135 1/2
Illinois Cent.—1st, gold, 4s, 1951. J&J				Manhat. E. L. consol 4s, 1890. A&O		95		1st cons. fund. coup. 7s, 1920. M&S			
Gold, 3 1/2s, 1951. J&J	80 1/2			Bond, scrip. 4s ext. A&O		92		Reorganiza'n 1st lien, 6s, 1908			
Col. tr. gold, 4s, 1952. A&O	96 1/2			M. & O. P. H. 1st, 6s, 1905. J&J	117 1/2			Long Dock mort., 7s, 1893. J&D			104 1/2
Cairo Bridge—4s, 1950. J&D	96 1/2	97 1/2		2d 6s, 1899. J&J	114			Long Dock con. g. 6s, 1935. A&O			122
Springfield Div. 6s, 1898. J&D	107			N. Y. Elevated.—1st, 7s, 1906. J&J	112	114		New 2d cons. 6s, 1969. J&D	103 1/2		
Middle Div. reg. 5s, 1921. F&A	112			Maine Cent.—Mort. 7s, 1938. J&J	113 1/2	115		Collateral Tr. 6s, 1922. M&N	112		164 1/2
Sterling, S. F., 5s, g. 1903. A&O	107 1/2	109		Exten. bonds, 6s, g. 1900. A&O	111 1/2	111		Funded coupon 5s, 1969. J&D	83		92
Sterling, gen. M., 6s, g. 1895. A&O	105	107		Cons. 7s, 1912. A&O	137	138		Gold Income bonds, 6s, 1977			
Sterling, 5s, 1905. J&D	108	110		Cons. 4 1/2s, 1912. A&O	103 1/2	106		Chic. & Erie 1st 4-5s g. 1923. M&N			102
Chic. St. & N. O.—1st, 7s, 97. M&N	112			Leeds & Farming'n, 6s, 1896. J&J	105	106		Income 5s, 1892. J&D	45		46 1/2
1st con. 7s, 1897. J&D	112	113		Portl. & K. Cons. M., 6s, 95. A&O	104	104 1/2		Coal & RR. 1st, g. 6s, 1922. M&N			
2d, 6s, 1907. J&D				Debutent, 6s, 10-20s, 1905. F&A	102	103		N. Y. & L. Br'ch.—1st, 5s, 1931. J&D			
5s, 1951, gold. J&D				Maric & Phoenix—1st, 6s, 1919. M&S	75			N. Y. N. H. & H. 1st r. 4s, 1903. J&D			106
Mem. Div. 1st, 6s, g. 1951. J&D	96 1/2	97		Mar'tak N. Ga. 1st, 6s, g. 1911. J&J		85		N. Y. & North'n 1st g. 5s, 1927. A&O	107		107 1/2
Ind. D. & W.—Gold, 5s, 1947. A&O				Consol. 6 g. 1937. J&J		26		2d gold 1s, 1927. J&D	62		
2d m. inc. 5s, 1948. J&J		29 1/2		Mar'ette Ho. & O.—1st, 1908. M&S	110	110 1/2		N. Y. Ont. & W.—1st, g. 6s, 1914. M&S	113		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	110	120 1/2		5s, 1923 (extension). J&D	102	102 1/2		Consol. 5s, g. 1939. J&D	106 1/2		106 1/2
Ind. Ills. & Ia.—1st, 4s, 1939. J&D		87 1/2		5s, 1925 (Marq. & West.). A&O	106	103		Refunding, 1st, g. 4s, 1992. M&S			82 1/2
Ind. & Polio. & St. L.—1st, 7s, 1919. V&J	111 1/2			Memph. & Charl.—1st, 7s, 1915. J&J	117			N. Y. & N. Eng.—1st, 7s, 1905. J&J	120 1/2		121
Ind. & Polio. & Vin.—1st, 7s, 1908. F&A	118			2d mort., 7s, extended, 1915. J&J	114 1/2			1st M., 6s, 1905. J&J	112		112 1/2
2d mort., 6s, g. guar., 1900. M&N	105			1st consol. 7s, 1915. J&J	107			2d m. 6s, 1902. J&D	104 1/2		104 1/2
Int. & Gr. North.—1st, 6s, 1919. M&N	108			1st cons. Tenn. lien, 7s, 1915. J&J	118			N. Y. Pa. & O.—Prior lien, 6s, 1891	103 1/2		107
Do. coupon off. J&D	110 1/2	111 1/2		2d cons. Tenn. lien, 7s, 1915. J&J	85			1st 7s, 1905. J&D	92 1/2		93 1/2
6s, 1909, Trust reg. stamp. M&J	75 1/2	78 1/2		2d 6s, 1899. M&N				2d mort. inc. 5s, 1910. J&D	92 1/2		93 1/2
Iowa Cent.—1st, g. 5s, 1938. J&J	89	90		Mex. Cent.—Consol. 4s, 1911. J&J	66 1/2	68 1/2		3d mort. inc. 5s, 1915. J&D	92 1/2		93 1/2
Pa. Falls & S. C.—1st, 7s, 1917. A&O	130 1/2	132		1st con. inc. 3s, 1939. July	29 1/2	29 1/2		Equip. Trust. 5s, 1908. M&N	101		103
Jack. T. & Key W.—1st 6 g. 1917. J&J	100			2d con. inc. 3s, 1939. July	14	15		N. Y. Phil. & Nor.—1st, 1923. J&J	107 1/2		
Jefferson—1st 5s, g. Erie, 1909. A&O	104	106		Old 1st mort. 7s, 1911. J&J				Income 6s, 1933. J&D			38
Jeff. Mand. & Ind.—1st, 7s, 1906. A&O	116	120		Mexican Nat.—1st, 6s, 1927. J&J	95			N. Y. Prov. & Boston 7s, 1899. J&J			
2d mort., 7s, 1910. J&J	121 1/2			2d M., Ser. A, inc. 6s, 1917. M&S	26	40		N. Y. S. & W.—1st refund, 5s, 1937. J&J			105
Kanaw. & Mich.—1st 4 g. 1900. J&J	75	78		2d M., Ser. B, inc. 6s, 1917. April		123		2d mort., 4s, 1937. F&A			
Kansas C. Ry.—1st, 6s, 1916. J&J	108	110		Mich. Cen.—Consol., 7s, 1902. M&N		107		Gen. m. 5s, g. 1940. F&A	85 1/2		85 1/2
Kan. C. Clinton & Spr.—1st, 5s, 1922. J&J	89	90		Consol. 5s, 1902. M&N	107			Mid'd of N. J.—1st, 6s, 1919. A&O	117 1/2		
Pleas. Hill & DeSoto, 1st, 7s, 1909. J&J	107 1/2	110		6s, 1909. M&S	115 1/2			Norfolk & South.—1st, g. 5s, 1941. M&N	103 1/2		
K. C. F. & Mem.—1st, 6s, 1928. M&N	103 1/2	103 1/2		5s, coup., 1931. M&S	112			New York Dutch. & Conn.—Inc. 1977			
K. C. M. Ry. & Br. 1st 5 g. 1929. A&O	97			Mortgage 4s, 1940. J&J	95			Norfolk & West.—Gen., 6s, 1931. M&N	122		
Current River, 1st, 5s, 1927. A&O	99	101		J. L. & Sag.—1st ext. 5s. 1901	105	107		New River 1st 6s, 1932. A&O	120		121
K. C. Ft. Scott & G.—1st, 7s, 1908. J&J	112 1/2	114		John & N. Ind. 1st, 7s (guar. M. C.)	116	123		Impr. & Exten., 6s, 1934. F&A			
Kan. C. M. & B.—1st, 5s, 1927. M&S	60	61		Det. & B. C. 1st, 8s, 192. 2s. M&N	116	123		Adjustment 7s, 1924. Q-M.			
Br. C. Equip., 6 g. g. 1903. M&S	100	102		Midd. Un. & Wat. Gap, 1st, 5s, 1911	97			Equipment, 5s, 1908. J&D			
C. & O. St. & C. B.—M. 7s, 1902. J&J	122 1/2	124		2d 5s, guar. N. Y. 5s, 1903	97			Chic. & N. J., 1st 5s, 1957. M&S			93
Midway Val. 1st, 7s, 1920. J&J	109	110		Mid. Lake Sh. & W. 6s, 1921. M&N	127			Mid. & W. Div. 1st 5s, 1941. J&J	90 1/2		91
Kan. C. W. & N. W.—1st 5s, 1935. J&J	84 1/2	84		Conv. deb. 5s, 1907. F&A	103 1/2	107		Debutent 6s, 1905. M&S			
Ken. Cent. Ry.—Gold 4s, 1947. J&J	84 1/2	84		Ext. & Imp. s. f. g. 5s, 1929. F&A	106	107		Roan. & O. 1st g. 5s, 1922. M&S			103
Kentucky Un.—1st M., 5s, 1922. J&J	10	10		Mich. Div., 1st, 6s, 1924. J&J	122	125		So. Side, Va., ext. 5-6s. 1900	100		
Keokuk & Des M.—1st, 5s, 1923. A&O	90	100		Ashland Div., 1st 6s, 1925. M&S	109			do 2d M., ext. 5-6s. 1900	100		
Kings Co. El. & R. A. 4s, 1925. J&J	98 1/2	99		Income 6s, 1911. M&N	110			do 3d M., 6s, 96-1900. J&J	100		
2d mort. 1s, 1938. A&O				St. P. E. & Gr. Tr. K. 1st, guar. 6s	110			Va. & Tenn., 4th M., 8s, 1900. J&J	117 1/2		122 1/2
Fulton El. 1st M. 5s, 1928. M&S	88			Mil. & No.—1st, 6s, 1910. J&D	114	117		do extended 5s, 1900. J&J	100		
Kings & Penn.—1st, 6s, 1912. J&J				1st, consol. 6s, 1913. J&D	147			100-year mort. 5s, 1930. J&J			91 1/2
Lake & West.—1st, 6s, 1937. J&J	104 1/2	105 1/2		Minn. & St. L.—1st, 7s, 1927. J&J	127			North. Pac. Coast 1st 6s, 1930. M&N	104 1/2		
2d g. 5s, 1941. J&J	104 1/2	105 1/2		1st, g. guar. 7s, 1927. J&J	125			North Penn.—1st, 7s, 1936. M&N	111		
Lake Shore & Mich. 80.				1st m., Iowa City & W., 1909. J&J	125			Gen. mort., 7s, 1903. J&J	127		
Ch. P. & Ash., new 7s, 1892. A&O	102 1/2			2d mort., 7s, 1891. J&J				Debutent 6s, 1905. M&S			
Bull. & E., new bds. M., 7s, 98. A&O	114			Southwest Ext., 1st, 7s, 1910. J&J	105	110		Northeast S. C.—1st M., 8s, 99. M&S	116		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	124			Pacific Ext., 1st, 6s, 1921. A&O	105	110		2d mort., 8s, 1899. M&S	114		
Dividend bonds, 7s, 1899. A&O	117 1/2			Imp. & Equip. 6s, 1922. J&J	95	105		Consol. gold, 6s, 1932. J&J	105		107
Lake Shore cons., op., 1st, 7s, J&J	120 1/2			Minn. P. & Pac., 1st, 5s, 1936. J&J	95	105		Northern, Cal.—1st, 6s, 1907. J&J	110		112 1/2
do cons., op., 2d, 7s, 1905. J&J	123 1/2			Minn. S. Ste. M. & Atl.—1st, 4s, 1926	80	81 1/2		Consol. 5s, 1935. A&O	110		
Mahon. Coal R.R.—1st, 6s, 1924. J&J	109			Consol. 4s, 1938. J&J	79 1/2	79 1/2		Northern Cent.—1st, 5s, 1925. A&O	107 1/2		
Kal. A. & Gr. R.—1st, 5s, 1935. J&J	109	112		Mo. Kan. & T.—1st, g. 5s, 1900. J&J	79 1/2	79 1/2		2d mort., 6s, 1900. J&J	113 1/2		
Lehigh Val.—1st, 6s, 1898. J&J	111 1/2			2d, g. 4s, 1900. F&A	46 1/2	46 1/2		Con. mort., 6s, g. coup., 1900. J&J	112		
Con. M. Sterling, 6 g., 1897. J&D	105	107		Kans. C. & Pac. 1st 1s, g. F&A	70	75		Mort. bds., 5s, 1925, series A. J&J	110		
2d mort., 7s, 1910. M&S	133 1/2			Dal. & Waco 1st, g. 5s, 1940. M&N	87			do series B. J&J	108		
Con. M., 6s, g. 1923 reg. J&D	131 1/2			Mo. Pac.—Consol. 6s, 1920. M&N	111 1/2			Cons. M. 6s, 1904. J&J	116 1/2		119 1/2
Leh. V. Ry. 1st 4 1/2s, g. 1940, reg. g. J&J	103 1/2	104 1/2		3d mortgage, 7s, 1906. M&N	115			Con. mort. atg. 6s, g. 1904. J&J	104		110
Leh. V. Ter.—1st, g. 5s, 1941. A&O	112 1/2			Trust gold, 5s, 1917. M&S	87 1/2			Union RR.—1st, 6s, end. Cant. '95	103		
Litchi. Car. & West, 1st, 6s, 1903. J&J	98			Col. Trust. 5s, 1920. F&A	80	81 1/2		Northern Pac.—Gen. 6s, 1921. J&J	116 1/2		
L. Miami—Renewal 5s, 1912. M&N	111 1/2	113		Lexington Div. 5s, 1920. F&A				Gen. land gr., 2d, 6s, 1933. A&O			
L. Rock & F. S.—1st, 7s, 1905. J&J	93	93 1/2		Pac. of Mo. 1st, 6s, 1938. F&A	97			Gen. land gr., 3d, 6s, 1937. J&D	114		108 1/2
Little R. & Mem.—1st, 5s, 1937. M&S	62			2d 7s, 1891. J&J	107 1/2			L. G. con. s. 5s, 1959. J&D	74		
Long Island—1st M., 7s, 1898. M&N	113 1/2			Ver's V. Ind. & W. 1st, 5s, 1923. M&S	99			Dividend scrip ext. 6s, 1907. J&J	101		
1st consol. 5s, 1931. Q-J	115			Leroy & C. Val., 1st, 5s, 1926. J&J				Pen D'Oreille Div., 6s, 1919. M&S	98		
Gen. M., 4s, 1938. J&D	87			Car. Br. 1st, 6s, g. 1893. A&O	108 1/2			Mo. Div. 6s, 1919. M&N	100		
Ferry—1st, 4 1/2s, g. 1922. M&S	97	99		St. L. L. M. S.—2d, 7s, g. 1897. M&N	108 1/2			James Riv. Val.—1st, g. 6s, 36 1/2. J&J	97		100
N. Y. & R. Y. Ch., 1st, 6s, 1927. M&S	24 1/2			Ark. Br. 1st, 6s, g. 95. J&D	104 1/2	106 1/2		Spokane & Pal., 1st, 6s, 1936. M&N			98

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D		90	St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&S	110	111		
Collateral trust 1s, 1919. M&S	70	73	St. L. K. & So. W.—1st 6s, 1916 M&S				3d series, 6s, 1916. M&S		107		
Og. & Rome—1st M. 7s, 1915. M&N	130		Kansas Mid.—1st 4s, 1937 J&D				4th series, 3-4-5s, 1921. M&S		80		
2d g. 5s, guar. 1915. M&N	103 1/2		St. Louis Salem & Arkansas—5s.				5th series, 5s, 1926. M&S		98	99	
Ox. & Clark—1st, p. & l. g. 6s, M&N			St. L. W. & W., 6s, 1919. M&S	108 1/2			General 5s, 1936. M&N				80 1/2
1st interest guar. 6s, 1937. M&N			St. L. V. & T. H.—1st M. 7s, 97 J&J	109 1/2			do guaranteed, stamped.				104 1/2
Panama—Sterling M. 7s, g. 97 A&O	115 1/2	108	2d mort., 7s, 1899. M&N	105			Wabash—1st gold 5s, 1939. M&N	104 1/2	105		
Subsidy bonds, 6s, 1910. M&N	130 1/2		2d 7s, guar. 1899. M&N	107 1/2			2d gold 5s, 1939. M&N				79 1/2
Penn. R.R.—Gen. M. 6s, g. 1910 J&J	121		St. P. & Duluth—1st 5s, 1931 F&A	107 1/2			Deb. mort., series A, 1939. J&J				
Cons. M. 6s, ep., 1915 & D. 15	121		2d mort., 5s, 1917. M&N	106			Deb. mort., series B, 1939. J&J				36
Collateral trust 4s, 1913. J&D	110 1/2		St. P. Minn. & Man.—1st 7s, 1909 J&J	108 1/2			D. & C. Ext. 1st g. 1941 J&J				
Consol. 5s, ep., 1919. M&S	115		2d 6s, 1909. M&N	118			St. L. K. C. & N. (re-st.) 7s, 7a, M&S	105 1/2	108		
Equip. Tr. 4s, series A. M&S	99		Dak. Ext. 6s, 1910. M&N	117 1/2	119 1/2		do St. Cha's Bridge 6s, 1908	109			
Penn. Co., 6s, coup., 1907. Q-J	106		1st consol. 6s, 1933. J&J	118			do No. Mo., 1st, 1895. J&J	106 1/2			
Penn. Co. 1st M. 4s, 1921. F&J	103 1/2		1st consol. reduced to 4s, J&J	101			West Chester—Con. 7s, 1891. A&O				
Penn. & N.Y. Can.—1st 7s, 96 J&J	110		Montana Ext. 1st 4s, 1937 J&D	89 1/2			West Jersey & At. 1st M. 6s, 1910 M&S				
1st mort., 7s, 1906. J&D	129		Pac. Ext. 1st 4s, 2, 1910. J&J				West Jersey—1st 6s, 1896. J&J	105			
& R.R. consol. 4s, 1939. A&O	101		Minn's Un. 1st 6s, 1922. J&J				1st M. 7s, 1899. A&O	118			
Penn. & N.W.—5s, 1939. J&J	107 1/2		Montana Cent.—1st 6s, 1937 J&J	115			West Shore—Guar. 4s, 2361. J&J	102 1/2	102		
Pa. P. & Host.—1st 6s, 1939. J&J			1st guar., g. 5s, 1937. J&J	102 1/2			West Va. C. & Pitts.—1st 6s, 1911 J&J	103 1/2			
Po. Dec. & Ev.—1st 6s, 1920 J&J	104		East'n. Minn.—1st g. 5s, 1904 A&O	118	123		West Va. C. & Pitts.—1st 5s, 1930 A&O	105			
2d mortgage, 5s, 1926. M&N	68	70	San Ant. & A. Pass.—Gen. 6s, 1923. F&A	118			West Mary'd.—3d en. 6s, 1900 J&J	112 1/2			
Evansville Div.—1st 6s, 1920 M&S	98	101	1st 6s, 1926. J&J	65			West N.Y. & Penn.—1st 5s, 1937 J&J	102			
Penn. & Pekin Ur.—1st 6s, 1921 Q-F	111		1st 6s, 1926. J&J	65	69		2d m. 3s g.—5s sc. 1927. A&O	32	33 1/2		
2d mort., 4s, 1921. M&N	107	73	San F. & N.P.—1st 8s, 1919. J&J	118			Warren & Frank, 1st 7s, 96 F&A	86			
Perkinston—1st ser. 5s, 1918 Q-J	165		Sandusky Manuf. & N.—1st 7s, 1909	118			W'n No. Car.—Con. 6s, guar. 1914 J&J	86			
2d series 5s, 1918. J&J	105		Sav. Am. & M. on. 6s, g. 1919 J&J	77	78		West'n Penn.—1st m. 6s, 93 A&O	102 1/2			
Petersburg—Class A, 6s, 1926 J&J	110		Sav. Fl. & W.—1st 6s, 1934. A&O	111 1/2			Pitts. Br. 1st M. 6s, 96. J&J	105			
Class B, 6s, 1926. M&N	110		At. & Gulf, con. 7s, 1897. J&J	107			Gold 4s, 1928. J&J	100			
Phila. & E.—Gen. guar. 6s, g. 20 J&J	127 1/2		So. Ga. & Fla.—1st 7s, 1899 J&J	109			Wheeling & L. Erie—1st 5s, 1926				119
General 5s, 1920. A&O	115		2d 7s, 1899. M&N	105			Wheel. Div. 1st 5s, 1928. J&J				
General 4s, 1920. A&O	101		Sclot. V. & N.E.—1st g. 4s, 1919 M&N	82 1/2			Extens. and Imp. 5s, 1930. F&A	92 1/2			
Sunb. & Erie—1st 7s, 1897. A&O	113 1/2		Seaboard & Roan.—1st 6s, 1916. F&A	101	105		Wilm. Col. & Aug. 6s, 1910. J&D	119	121		
Phil. & Reading—1st 6s, 1910 J&J	126	127	5s, comp., 1926. M&N	104			Wilm. & Weldon—7s, g., 1896. J&J	106 1/2			
2d 7s, 1893. J&J	131		Seal. L. S. & E.—1st gold 6s, 31 F&A	93 1/2	95		5s, 1935. J&J	119 1/2			
Consol. M. 7s, 1911, reg. & ep. J&J	118		Sham. Sun. & Lew.—1st 5s, 12 M&N	103			Winonack, W.—1st 6s, g. 1928 A&O				
Consol. mort., 6s, 1911. J&J	118		Sham. V. & Potts.—7s, con. 1901 J&J	117			Wacon. Cent. Co.—1st 5s, 1937 J&J	87			
Improvement mort., 6s, 97 A&O	106 1/2		So. Cen. (N.Y.)—Consol. mort., 5s.	80			Incomes, non-cum., 6s, 1937.	32 1/2			
Cons. 5s, 1st series, 1922. M&N	105		So. Carolina—1st M. 6s, 1920. A&O	106			Worc. Nash. & R.—5s, '93-'95. Var.	101	103		
Deferred income 6s.	19 1/2	20	2d mort., 6s, 1931. J&J				Nash. & Roch., guar. 5s, '94 A&O	101 1/2	102		
New gen. mort., 4s, 1958. J&J	84 1/2	86 1/2	Income 6s, 1931.				MISCELLANEOUS BONDS.				
1st pref. inc. 5s, gold, 1958. F	76 1/2	75 1/2	Certs. of deposit.				Amer. Bell Telephone—7s, 1898. F&A	113 1/2	114		
2d pref. inc. 5s, gold, 1958. F	66 1/2	67 1/2	So. Pac. Ariz.—1st 6s, 1909-10 J&J	102 1/2	103		Am. Cit. Oil—M. g. 8s, 1990. Q-F	111 1/2	112		
3d pref. inc. 5s, gold, 1958. F	58 1/2	59	So. Pac. Cal.—1st 6s, g. 1905-12 A&O	114 1/2			Am. Water W'g Co.—1st 6s, 1907. J&J				
3d pref. inc. 5s, convertible. F	59 1/2		1st con. g. 5s, 1936. A&O	99	100		1st con. gold 5s, 1907. J&J				
Term. 5s, gold, guar. 1941 Q-F	101 1/2		So. Pac. Branch—1st 6s, 1937. A&O	109 1/2			Amer. Steamship—6s, 1896. A&O	105 1/2			
Phil. W. & Balt.—Dec. 6s, 1917 A&O	107 1/2	109	So. Pac. Coast—1st g. 4s, g. 1937	109			Bonview Bridge 7s, 1908. M&N				
6s, 1900. M&N	104	106	So. Pac. N. M.—1st 6s, 1911 J&J	106			Boston & Montana—7s, 1898. J&J	103 1/2	104		
Trust cert. 4s, 1921. J&J	101 1/2	102	Spok. Falls & N.—1st 6s, g. 1939 J&J	100			Bost. Un. Gas—5s, 1939, r. rec. J&J	87 1/2	87 1/2		
Trust cert. 1st 5s, 1911 F&A	97 1/2	100	State L. & Sul.—1st 6s, 1899. J&J	105			Canaba C. Minn.—1st g. 7s, 1907 J&J	110	112		
Pitt. C. & St. L. con. 4s, 1940 A&O	104		Stat. Isl. R. Tr.—1st 6s, g. 1913 A&O	105			Ches. & Del. Can.—1st 5s, 1916 J&J	60	70		
Pitt. C. & St. L.—1st 7s, 1900 F&A	115		2d mort. guar. 5s, g. 1926. J&J	105			Chic. Gas & C. g. 5s, 1937. J&J	93 1/2	90 1/2		
Pitt. & Conl.—1st 6s, 1922 A&O	113		Sanb. Haz. & W. B.—1st 5s, 1928 M&N	100			Chic. Junc. col. g. 5s, 1915. J&J	101	103		
Pitt. & Conl.—1st 6s, 1923 J&J	113		2d mort., 6s, 1938, reg. M&N	100			Colorado & I.—1st 6s, 1900. F&A				
Pitt. & Conl.—1st 6s, 1924 J&J	113		Sanb. & Lewistown, 8s, 1896. J&J	107			Col. & Hot. C. & T. H.—g. 6s, 1917 J&J				
Sterling cons. M. 6s, g. guar. J&J	128		Sav. B. & Erie J. & C. 1917. J&J	104	114		Consol. T. Gun.—1st in. 4s, 1919 M&N	116	120		
Pitt. F. & W. C.—1st 7s, 1912 Var	141 1/2		Syr. Bing. & N. Y.—consol. 7s, 06 A&O	131			Consol. Gas, Balt.—6s, 1910. J&J	115	116		
2d mort., 7s, 1912. M&N	131	134	Syr. B. & N. Y.—1st 5s, 1920 J&J				Consol. 5s, 1939. J&J	100	101		
3d mort., 7s, 1912. A&O	131		Ter. R.R. A. St. L. 1st g. 4s, 1939 A&O	103			Consolid. Coal—Conv. 6s, 1897 J&J				
Pitt. & Lake E.—2d 5s, 1928 A&O	108 1/2		Terre H. & Ind.—1st 7s, 1893 A&O	105			Denv. City Water Co. 5s, g. 10 M&N	98 1/2	100		
Pitt. McK. & Y.—1st 6s, 1932 J&J	129	131 1/2	Consol. mort., 5s, 1925. J&J	105			Denver Gas 1st 6s, g. 1911				
2d 6s, 1934. J&J	126		Terre H. & Log. Pt.—1st g. 6s, J&J	109			Edison Elec. Ill. Co.—1st 5s, 1910	105 1/2			
Pitt. Palm. & F.—1st g. 5s, 1913 J&J	97 1/2		1st and 2d 6s, 1913. J&J	101			Eq. G. & F. Chic.—1st g. 6s, 1905 J&J	103 1/2	101 1/2		
Pitt. Shch. & L. E.—1st 6s, 1940 J&J	84 1/2		Tex. Cent.—1st 6s, 1917, 1909 M&N	101			General Elec. con. 5s, 1922. J&J				
Pitt. & West.—1st 4s, 1917 J&J	105		1st mort., 7s, 1911. J&J	104			Gr'd R. C. & C.—1st g. 6s, 1919 A&O	109	109 1/2		
Pitt. Y. & Ash.—1st 5s, 1927 M&N	110		Faxes & New Orleans—1st 7s, F&A	105			Henderson Bridge—6s, 1931. M&S	109			
Ashtabula & Pitta.—1st 6s, 1908. J&J	110		Sabine Div. 1st, 6s, 1912. M&S	105			Hoboken L. & Imp. 5s, 1910. M&N	114	116		
Port Ind. & Ogk.—1st 6s, g. 1900 J&J	108	110	Tax. & P.—East. D. 1st 6s, 1905 M&S	83	83 1/2		Lacianapolis Gas 1st 6s, 1920 M&N				
Port Royal & Aug.—1st 6s, '99 J&J	104		1st gold 5s, 2000. J&D	30 1/2	31		Iron Steambot Co.—6s, 1901 J&J	82			
Income mort., 6s, 1899. J&J	95		2d gold inc. 5s, 2000. Mch	112 1/2			Lach de Gas, St. L.—5s, 1919. Q-F				
Porte. Gt. F. & Con.—4s, 1937 J&D	108 1/2	108 1/2	Third Avenue 1st 5s, 1937. J&J	97			Lehigh C. & Nav.—M. 4s, 1914 Q-F	110			
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	110		Tol. A. & C. Cad.—1st 6s, 1917 M&S	107			RR. 6s, 1897. M&N	108 1/2	110		
2d inc. 6s, 1916. J&J	103 1/2		Tol. A. & C. Gr. T.—1st 6s, 1921 J&J	101 1/2			Convert. 6s, 1894. M&S				
Prov. & Worces.—1st 6s, 1897 A&O	103 1/2		Tol. A. & C. P.—1st 6s, 1916 M&S	101 1/2			Mort. 6s, 1897. J&J	110			
Raleigh & Gaston—8s, 1898. J&J	120		Tol. A. & C. N. M.—1st 6s, 1924 M&N	101 1/2			Consol. mort. 7s, 1911. J&D	133	136		
Rand. & Togra—1st 7s, 1921 con. M&N	142 1/2		1st consol. 5s, g. 1940. J&J	106 1/2	107 1/2		Gen. mort. 4s, 1924. Q-F	103 1/2			
Rich. & Dan.—Gen. m. 6s, 1915 J&J	108 1/2		Tol. & Ohio Cent.—1st 5s, g. 1935	106 1/2			Man				

THE CHRONICLE

[Vol. LV.]

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Bellevue & S. Ill. pf. 100	141			Kan. C. Cl'n & Sp'd. 100	8	13		Rutland Pref., 7...100	70	71		St. Louis, Laclade. 100	22	23	
Boston & Albany...100	203 1/2	204		Kentucky Cent. 100				St. Jos. & G'd Is'd. 100				do do pref. 100	60	64	
Boston & Lowell...100	181	181 1/2		Keokuk & Des M. 100				St. Louis Alt. & T. H. 100	32	35		San Francisco Gas...	39	42	
Boston & Maine...100	142	148		do do pref. 100				do do pref. 100	150	160		Washington City G. L. 25			
Bos. & Maine pref. 100	101 1/2			Keokuk & West'n 100				St. L. & S. F. 1st pref. 100				N.Y. & BR'KLYN			
Bos. & N. Y. A. L. pf. 100	251	251 1/2		Kingst'd & West'n 100				St. L. & So'west...100	8 1/2	8 1/2		HORSE RRS.			
Boston & Prov...100	115	135		Lake Erie & W...100	22	23		do do pref. 100	16 1/2	16 1/2		Local Securities in			
Bos. R. Beach & L. 100	31	34		do do pref. 100	72	75		St. L. Van. & T. H. 100	14			CHRONICLE each week			
Brooklyn Elev't'd 100	38	39		L. Sh. & Mich. So. 100	129	129 1/2		St. Paul & Duluth. 100	41	42 1/2		except 3d of month.			
Buff. Roch. & P...100	84	86 1/2		Lehigh Valley...50	58 1/2	59		do do pref. 100	103	108		TELEGRAPH.			
do do pref. 100	55			Little Miami...100	169 1/2	170		St. P. Minn. & Man. 100	112	113		Amer. Tel. & Cable. 100	85	87 1/2	
B. C. R. & North...100	13	14		Little Schu'k'l...50	70 1/2			Shore Line...100	172			Cent. & So. Am. Cable	125		
California Pacific. 100	13	14		Long Island...100	107 1/2	108 1/2		South Carolina...100	47	48		Commer'l Cable Co. 100	154	163	
Camden & Atlantic. 50	27			do Evans & St. L. 100				South Cal. pref...100	11	12		Franklin...100	39	42	
do do pref. 50	59			do do pref. 100				Southern Pac. Co. 100	34 1/2	35 1/2		Gold & Stock...100	100	108	
Canada Southern. 100	54 1/2	54 1/2		Louisv. & Nashv...100	65 1/2	66		S'west, Ga., g'd. 7.100	89 1/2	90 1/2		Mexican...100	205	215	
Canadian Pacific. 100	86	87 1/2		Louisv. N.A. & Chic. 100	23	23 1/2		Summit Branch. Pa. 50				Northwest, guar...50	100	103	
Catawissa...50	8 1/2			Louis, St. L. & Tex. 100	20	23		Sunbury & Lewist'n. 50				Pacific & Atlantic...50	60	60	
do 1st pf. 50	60			Mahoning Coal RR. 50	87	100		Terre H. & Ind'nap. 50	103	103		Postal Tel. Cable...85			
do 2d pf. 50	59			do do pref. 50				Texas & Pacific...100	10 1/2	11		South'n & Atlantic. 25	78	80	
Cedar F. & Minn...100	6			do do pref. 50	168			Tol. Ann Arbor & N.M.	24 1/2	24 1/2		Western Union...100	94 1/2	95	
Cent. of Georgia...100	40	56		Waine Central...100	129 1/2			Tol. & Ohio Cent. 100	43			TELEPHONE.			
Central Mass...100	15 1/2	16		Man. & Law'ce...100	225	228		do do pref. 100	80			American Bell...100	202	203	
do do pref. 100	39 1/2			Manhattan, con...100	126 1/2	126 1/2		Tol. Peor. & West. 100	25	30		Erie...100	45 1/2		
Cent. of N.J...100	127 1/2	129 1/2		Marq. H. & Ont...100				Tol. St. L. & K. City. 100	18			Hudson River...100			
Central Ohio...50	54	55		do do pref. 100				do do pref. 100	28			Mexican...100	100	105	
do do pref. 50	58			Massachusetts...100	118	120		U. N. J. R.R. & C. Co. 100	228 1/2			N. Y. & New Jersey. 100	96	98	
Central Pacific...100	28	29		Memph. & Charl...25				Union Pacific...100	36 1/2	36 1/2		New England...100	57	58	
Char. Col. & Aug...100	20	20		Mexican Cent. 100	15			Un. Pac. Den. & G. 100	16 1/2	17		Tropical...100	150	206	
Ches. & O. Vot. Tr. cer	21 1/2	21 1/2		Mexican Nat'l, T.R. 100	8			Utica & Black Riv. 100	147	157		TRUST CO'S			
do 1st pf. 100	60	62		Michigan Cent...100	104	105		Vt. & Mass. Ind'd. 6.100	141	142		Atlantic...100	330		
do 2d pf. 100	40	42		Min. Hill & S. H...50	73 1/2			West. N. Y. & Penn. 100	12	16		Brooklyn Trust...100	485		
Chicago & Anton...100	145	150		Minneapolis & St. L. 100	15 1/2			Wabash R.R...100	104	107 1/2		Central...100	1075		
do do pref. 100	96 1/2	96 1/2		do do pref. 100	44	46 1/2		do do pref. 100	22 1/2	23		Continental...100	130		
Chic. Bur. & Quin...100	60	62		Mo. Kan. & T...100	14	14 1/2		Warr'n (N.J.) I'd. 7.50	13 1/2			Farmers' Loan & Tr. 25	745	775	
Chic. & East. Ill...100	77 1/2	78		do do pref. 100	24 1/2	25		West End (Boat)...50	72 1/2	72 1/2		Franklin...100	265		
do do pref. 100	124 1/2	125		Missouri Pacific...100	87 1/2	88		do do pref. (Bos.) 50	87 1/2	87 1/2		Holland...100	170		
Chic. Mil. & St. P. 100	77 1/2	78		Mobile & Ohio...100	36	38		West Jersey...50	64			Kings County...100	220	225	
do do pref. 100	124 1/2	125		Morgan's L.A. & Tex. 100				West Jersey & Atl...50	20	31		Knickerbocker...100	175		
Chic. & Northw'n. 100	113	113 1/2		Morris & E'x. gu. 7.50	84	88		Western Maryland. 50	12	16		Long Island...100	205	208	
Chic. & Nor. Pac...100	19	19 1/2		Nash. Chat. & St. L. 25	84	88		Virginia Midland...100	7 1/2	8		Manhattan...100	125		
Chic. R. I. & Pac. 100	75 1/2	79		Nash. & Decatur...100	204	205		Wheel. & L. E...100	24 1/2	25 1/2		Mercantile...100	290	305	
C.S.P.M. & O. com. 100	116	119		Nashua & Lowell...100	246	247 1/2		do do pref. 100	65 1/2	68 1/2		Metropolitan...100	150	153	
do do pref. 100	116	119		Naugatuck...100	58			Wil. Columbia & A. 100	108			Nassau...100	350		
Chic. & West Mich. 100	47	49		N'quehoning Vall'y 50	89	90		Wilmington & Nor. 50	21			N. Y. Guar. & Ind. 100	695	705	
Cin. Ham. & Day...100	125	130		New H'n & North...100	158			Wilm. & Weldon. 7.100	115			N. Y. Security & Tr. 100	195	200	
Cin. N.O. & T. Pac. 100	55	62		New London Nor...100	108	108 1/2		Winona & So. West. 100	15	16		Peoples', Brooklyn 100	270		
Cin. Sand. & C. pf. 50				N. Y. Cent. & H. Riv. 100	15 1/2	16 1/2		Wisconsin Cent. Col 100	126 1/2	126 1/2		Real Estate L. & T. 100	155		
Cin. & Spring...100				N. Y. Ch. & St. L. new 100	74	80		Wor. Nash. & Roch. 100	126 1/2	126 1/2		State...100	200	205	
Clevel. Ak. & Col. 750	5 1/2	5 1/2		do 1st pref. 100	33	36		COAL & MIN'G				United States...100	890	900	
Cleve. & Canton...100	17 1/2	18		do 2d pref. 100	33	36		STOCKS, N.Y.				Washington...100	175	184 1/2	
Clev. & Canton...100	60	60 1/2		N. Y. & Harlem...50	24 1/2	25		American Coal...25	86	100		MISCELLANEOUS			
Clev. C. C. & St. L. 100	60	60 1/2		N. Y. Lark & West...100	24 1/2	25		Cameron Ir. & Coal 100	36 1/2	37 1/2		Adams Express...100	145	150	
do do pref. 100	155			N. Y. Lark & West...100	60	61		Colorado Coal & I. 100	102	104		Am. Bank Note Co. 50	49	52 1/2	
Cl. & Pitt. guar., 7. 50	31 1/2	31 1/2		N. Y. & N. England. 100	34 1/2	35 1/2		Colorado Fuel...100	73	78		Am. Cotton Oil...100	40 1/2	41 1/2	
Col. & Green. pref. 100	31 1/2	31 1/2		N. Y. & N. England. 100	248	251		Col. & Hock. C. & I. 100	25	30		do do pref. 100	77	78	
Col. H. Val. & Tol. 100	71	76		N. Y. N. H. & Hartf. 100	17 1/2	18		Consol. Coal of M. 100	20	25		do do pref. 100	108 1/2	109 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Lehigh & Wilkes. Coal	20	25		Amer. Sug. Ref. Co. 100	101 1/2	101 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Maryland Coal...100	23	25		do do pref. 100	93	100	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Minnesota Iron...100	74			Am. Tobacco Co. pref	7	7 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		New Central Coal 100	10	12 1/2		Aspinwall Land...10	5 1/2	5 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Ontario Sil. Min'g. 100	39	41		Boston Land...10	5 1/2	5 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Pennsylvania Coal. 50	280			Boston Water Power...5	2 1/2	2 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Quicksilver Min'g. 100	16	21		Brookline (Mass.) L'd 5	5 1/2	5 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Tenn. Coal & Iron Col 100	31 1/2	32		Brunswick Co. 100	8 1/2	10	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		do do pref. 100	95	105		Canton Co. (Balt.) 100	73 1/2		
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		ELECTRIC				C. J. Ry's U. S't'k Yds	100	100 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Light, & c. Par	Bid.	Ask.		do do pref. 100	94	95	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Brush, Balt., pref. 100	82 1/2			Claffin Co...100	106	110	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Common...100	50			do 1st pref. non-e. 100	100		
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Con. Elec. Storage...2	4			do 2d pref. non-e. 100	101		
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edison Ill. Co. of N.Y.	101	102		Con. Kan. C.S. & R. 25	140	150	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edison Ill. Co. of N.Y.	101	102		Det. U. D. & S't'n 100	90	100	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Dist. C. & Feed. Co. 100	51 1/2	51 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			East Boston Land...5	5 1/2	5 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Frenchman's Bay L'd	30	35	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Henderson Bridge. 100	90	95	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Illinois Steel...100	73	75	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Iron Steamboat...100			
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Keeley Motor...50	2	3	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Lamson Store Ser. 50	17	18	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Lehigh Coal & Nav. 50	53	53 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Edin'g Phon. Toy Mfg. Co.	115			Manh't'n B'ch Co. 100	5 1/2	6 1/2	
Col. & Mont. & S. 50	178 1/2	180		N. Y. N. H. & Hartf. 100	17 1/2	18		Ed							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wells Fargo Exp. 100	143	148		Stafford (Fall Riv.) 100	1220	1250		Drovers' National.....	145			Tradesmen's.....40	109		
West End Land (Bost.)	17 1/2	17 3/4		Stark Mills (N.H.) 1000	1220	1250		First National.....100	345			United States Nat. 100	210		225
West'n Union Seef Co.	4	9		Tecumseh (F.R.) 100	113			Fort Dearborn Nat.	110	120		Western National 100	170		
MINING STOCKS.				Thorndike (Mass.) 1000	1160	1175		Globe National.....	110			Philadelphia.			
Adams Cons.	60	90		Tremont & S. (Mass.) 100	130	130 1/2		Hide and Leather 100	160			Bank of No. Amer. 100	275		
American Flag.....	60	90		Union C. Mf. (F.R.) 100	217	220		Ills. Tr. & Sav.....	320			Chestnut St. Nat. 100	109	111	
Alcoa.....	60	90		Wampanoag (F.R.) 100	107 1/2			International.....	122	125		Commercial Nat.....50	57		
Astoria.....	60	90		Washington (new) 100	99	100		Lincoln National.....	120			First National.....100	230		
Barcelona.....	60	90		do pref.....	104	106		Merchants' Nat.....100	330			Fourth St. Nat'l. 100	130		
Belle Isle.....	100	30		Westamoe (F.R.) 100	53	55		Nat. Bk. of Amer. 100	144			Girard National.....40	97 1/2		
Belmont.....	120	20		William's Linen Co. 25	26	27 1/2		Nat. Bk. of Illinois 100	270	300		Kensington Nat'l. 50	109 1/2		
Bel & Belcher.....	120	20		York Co. (Me.) 750	1080	1090		National Live Stock.....	186	190		Manufact'rs' Nat. 100	100		
Bodie.....	100	25		BANK STOCKS.				Northwestern Nat. 100	895			Mechanics' Nat'l. 100	100		
Breco.....	100	25		Bank of Baltimore 100	145			State Bank.....	160			Nat. Bk. N. Liberties 50	158	160	
Bulwer.....	100	30		Bank of Commerce 15	18			Union National.....100	180			Penn National.....50	85	90	
Calendonia B. H.....	100	90	1 15	Citizens'.....10	20	20 1/2		Cincinnati.				Philadelphia Nat'l. 100	212		
Can. Imperial.....	100	55	15	Com. & Farmers' 100	128			Atlas National.....100	130	135		Seventh National 100	100	102	
Chollas.....	100	55	15	Farmers' Bk. of Md. 30	42			Citizens' National 100	237 1/2	238 1/2		Western National 50	97	99 1/2	
Chrysolite.....	50	15	14	Farmers' & Merch. 40	61 1/2			Commercial Bank 50	115	120		St. Louis.			
Comstock Tunnel St'k.	3 10	3 50		Farmers' & Planters 25	47			Equitable Nat.....	100			Amer. Exchange.....50	180	190	
Crown Point.....	100	65		First Nat. of Balt. 100	118			Fifth National.....	100	95		Boatmen's.....100	155		
Deadwood Terra.....				German American 100	125			First National.....	100	260	265	Bremen.....200			
Denver City Con.....				Howard.....1	10 1/2			Fourth National.....	100	310		Chemical Nat.....100	100		
Dunkin.....	35			Marine.....30	38 1/2			German National 100	202	205		Citizens'.....100	135		
El Christo.....	140	35		Mechanics'.....10	13 1/2	14		Market National.....	100	129	135	Nat. Bank of Com. 100	155		
Enka Con.....	100	140		Merchants'.....100	144			Merchants' Nat'l. 100	135	136		Commercial.....100	510	525	
Father DeSmet.....	100	90	35	National Exch'ge 100	126			National Lafayette 100	307 1/2	310		Continental Nat'l. 100	102		
Gould & Curry S. 30. 100				People's.....20	15 1/2			Ohio Valley Nat'l. 100	320	325		Franklin.....100	350		
Hale & Norcross.....	140			Second National 100	175			Second National.....	100	380	385	Fourth National 100	240		
Horn Silver.....	3 65			Third National.....	96			Third National.....	100	159	162	German.....100	300		
Iron Silver.....	20	60		Union.....75	81 1/2			Western German 100	310	350		German American 100	500		
Iron Hill.....	20	25		Western.....20	36	38		New Orleans.				International.....100	125		
Kings & Pemb'ke Iron	20			Boston.				American Nat.....100	126			Laclede National 100	118	120	
Lacrosse.....	03	08		Atlantic.....100	136	137		Bank of Commerce 10	14 1/2	15 1/2		Lafayette.....100	225		
Leadville Consol.....	10	17	18	Atlas.....100	121	122		Canal & Banking.....	157	164		Mechanics' Nat'l. 100	137 1/2	140	
Little Chief.....	50	125		Blackstone.....100	99 1/2	100 1/2		Citizens'.....100	80	83 1/2		Merchants' Nat'l. 100	137 1/2		
Mexican.....	100	125		Boston National 100	110	110 1/2		Co-operative.....25	17 1/2			Mullanphy.....100	240		
Mono.....	15			Boylston.....100	132 1/2			Germania Nat'l. 100	214	220		Nat. Bk. Republic 100	100		
Moulton.....	20			Broadway.....100	135			Hibernia National 100	20	215		Northwestern.....100	200		
Navajo.....	100	20		Bunker Hill.....100	203 1/2	205		Louisiana Nat.....100	165			St. Louis National 100	130	135	
North Belle Isle.....	20	20		Central.....100	145	150		Metropolitan.....100	169 1/2	174		State Bank.....50	195	200	
Ophir.....	10	2 25		City.....100	91	91 1/2		Mutual National.....	101	106		Third National.....100	120 1/2	122	
Oriental & Miller.....	10	08		Columbian.....100	107	108		New Orleans Nat. 100	710			San Francisco.			
Phoenix of Arizona.....	40			Commerce.....100	130 1/2	131		People's.....50	103	117		Anglo-Californian.....	67 1/2	70	
Plymouth.....	50	110		Commercial.....100	96	98		Southern National 100	89 1/2	101		Bank of California.....	262	265	
Robinson Consol.....	50	80		Com'w'th (new) 100	137 1/2	137 1/2		State National.....	100	162		First Nat'l Gold.....100	180		
Savage.....	170	215		Continental.....100	129 1/2	130		Traders'.....100	100			London Paris & A.....	116	121 1/2	
Standard.....	100	130		Engle.....100	101	102		Union National.....	100	132		Pacific.....36 1/2	40	160	
Union Consol.....	100	130		Elliott.....100	136	137		Whitney National 100	300			INSURANCE STOCKS.			
Utah.....	55			Everett.....100	101 1/2	103		New York.				New York.			
Yellow Jacket.....	55			Exchange.....100	138	139 1/2		America.....100	210	218		Alliance.....1000	65	75	
BOSTON MINING.				Faneuil Hall.....100	139	140		American Exch'ge 100	157	160		American.....50	110	140	
(See Page 445.)				First National.....	240	245		Bowery.....100	309	315		Bowery.....25	85	90	
MANUFACTURING.				Fourth National 100	126 1/2	128		Broadway.....25	275	282		Broadway.....25	85	90	
Am. Linen (F. Riv.) 100	112	115		Freeman's.....100	100 1/2	103		Butchers & Drovers 25	182	190		Citizens'.....100	107	110	
Amory (N. H.).....	136 1/2	137		Globe.....100	100 1/2	103 1/2		Central National.....	137	140		Commonwealth.....100	70	75	
Amoskeag (N. H.) 1000	2260	2265		Hamilton.....100	100 1/2	103 1/2		Chas. National.....	450			Continental.....100	240	250	
Androscon (Me.) 100	150	160		Hide & Leather 100	127	128		Commerce.....100	198	195		Eagle.....100	217	223	
Appleton (Mass.) 100	625	640		Howard.....100	110 1/2			Continental.....100	128	135		Empire City.....100	75	85	
Atlantic (Mass.) 100	85	90		Lincoln (new) 100	106	107		Corn Exchange.....100	250			Farragut.....50	80	100	
Barnaby (Fall Riv.) 100	150	150		Manufacturers' 100	103	104		Deposit.....100	117			German-American 100	300	330	
Barnes Mfg. (F.R.) 100	95			Market.....100	100 1/2			East River.....25	145			Germania.....50	170	180	
Bates (Me.) 100	130	130		Massachusetts 100	100 1/2	101		Eleventh Ward.....	200			Globe.....50	95	95	
Boott Cot. (Mass.) 1000	1370	1380		Mechanics.....100	127	128		Fifth Avenue.....100	2000			Greenwich.....25	100	110	
Border City Mfg. (F.R.)	140			Merchants'.....100	100	102		Fifth National.....	320	335		Hamilton.....15	78	90	
Boston Co. (Mass.) 1000	1100	1110		Metropolitan 100	100	102		First National.....	2500			Hanover.....50	130	140	
Boston Belting.....	204 1/2	205		Monument.....100	235	250		First Nat. of Staten Id.	110			Home.....100	140	150	
Bost. Duck (Mass.) 700	760	900		Mt. Vernon.....100	137	138		Fourteenth Street 100	170			Kings Co. (B'klyn) 50	60	70	
Chace (Fall River) 100	112			New England.....100	160	161		Lafayette (B'klyn) 50	60			Manuf. & Builders 100	75	90	
Chilopoe (Mass.) 100	99 1/2	101		North.....100	137 1/2	138		Nassau (Brooklyn) 50	140	145		National.....37 1/2	80	70	
Colneco (N. H.).....	390	400		North America.....	125 1/2			Niagara.....50	130	140		Niagara.....50	133	140	
Collins Co. (Conn.) 100	96			Old Boston.....100	117	118		North River.....25	70	75		Pacific.....25	135	140	
Continental (Me.) 100	20			People's.....100	164 1/2	165		Pacific.....25	135	140		Peter Cooper.....20	130	140	
Crest Mills (F.R.) 100	32 1/2			Redemption.....100	126	127		Phenix (B'klyn).....50	150	155		Rutgers.....25	115	125	
Crystal Spr. Bl. (F.R.)	96	99		Republic.....100	162	163		Stuyvesant.....25	80	95		Suffolk.....100	125	140	
Devil Mills (F.R.) 100	96	99		Revere.....100	105	105 1/2		United States.....25	125	140		Westchester.....10	170	175	
Dwight (Mass.).....	895	900		Rockland.....100	158	158		Williamsburg City.....	315	350					
Edwards (Me.).....	114	116		Second National 100	127	128		MARINE INSURANCE SHIP.				PRICES OF EXCHANGE			
Everett (Mass.) New	88 1/2	90		Security.....100	220			Atlantic Mutual.....				MEMBERSHIPS.			
Flint Mills (F.R.) 100	102	104		Shawmut.....100	126 1/2	126 1/2		1888.....103	104 1/2			N. Y. Stock.....\$21,000 ask.			
G. B. Y. Mills (F.R.) 100	108	110		Shoe & Leather.....	95 1/2			1889.....103 1/2	104 1/2			Last sale.....20,000			
Granite (F.R.).....	242 1/2			South End.....100	97	99		1890.....104	105			N. Y. Consol. B'k & Pet.	150b. 200a.		
Groat Falls (N. H.) 100	116 1/2	117		State.....100	123	125 1/2		1891.....104 1/2	105 1/2			N. Y. Produce.....800 ask.			
Hamilton (Mass.) 1000	1060	1065		Suffolk.....100	105 1/2	108 1/2		1892.....105	106			Last sale, Sept. 1.....750			
Hart Carpet (Ct.) 100	92			Traders'.....99	99	100		N. Y. Cotton.....600 ask				Last sale, Sept. 1.....520			
Hill (Me.).....	60	65		Tremont.....100	104 1/2			N. Y. Coffee.....185b. 225a.				Last sale, Aug. 10.....210			
Holyoke W. Power 100	300			Union.....100	140	141		N. Y. Metal.....35				R'l Est. Ex. & Auc. R'n	900b. 920a.		
Jackson (N. H.).....	1010	1020		Washington.....100	114	115		Last sale Sept. 15.....525				Boston Stock.....17,000 bid.			
King Philip (F.R.) 100	124	125													

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val. July		223,719	220,971	1,455,292	1,389,145			
Atch. T. & S. Fe. 1st wk Sep		797,735	758,873	22,970,643	21,455,630			
Half owned 1st wk Sep		34,284	30,434	1,209,204	1,126,666			
Total system 1st wk Sep		832,019	789,311	24,179,847	22,582,296			
B. & N. E. 1st wk Sep		161,854	147,240	4,599,233	4,497,667			
Half owned 1st wk Sep		33,566	22,681	1,154,437	1,103,710			
Total S. & S. E. 1st wk Sep		195,420	170,922	5,753,719	5,591,377			
Avg. total 1st wk Sep		1,027,459	966,233	29,968,570	28,004,676			
Atlanta & Char. July		51,288	67,613	405,724	467,773			
Atlanta & Flor. Aug.		6,935	7,622					
Atlanta & W. Pt. July		31,850	33,524	240,642	250,606			
B. & O. East Lines July		1,639,422	1,733,263	10,853,911	10,482,241			
Western Lines July		450,462	465,814	3,377,515	3,102,651			
Total 1st wk Sep		2,089,883	2,197,077	14,231,425	13,584,892			
B. & O. Southw. 1st wk Sep		56,853	56,533	1,765,042	1,621,737			
B. & O. Ham. & June		1,790	1,504	10,337	9,033			
B. & O. Atlantic Aug.		3,536	3,728	27,329	34,093			
B. & O. Tenn. R. July		20,721	19,178	131,197	111,472			
Brooklyn Elev. Aug.		137,415	128,163	1,224,337	1,156,886			
B. & O. Roch. & Pitt 1st wk Sep		54,398	60,025	2,118,470	1,864,795			
B. & O. C. & N. Aug.		352,729	330,737	2,609,468	2,211,021			
Camden & Atl. July		131,162	120,231	439,965	424,471			
Canadian Pacific 1st wk Sep		425,000	398,000	13,872,584	12,845,011			
Car. & O. G. & Ch. July		1,258	3,724	17,353	25,577			
Car. Midland Aug.		54,128	4,981	37,141	38,211			
Central of G. July		1,310,928	1,330,322	8,051,141	7,939,796			
Central Pacific June		1,332,641	1,495,162	6,794,520	7,669,697			
Central of S. C. July		7,397	6,950	57,393	57,229			
Char. & Atl. Aug.		9,500	14,058	89,215	99,829			
Char. & S. & W. July		35,005	46,315	386,324	466,047			
Char. Sum. & N. Aug.		9,500	8,400	88,237	66,673			
Cheraw. & Darl. July		4,971	6,215	43,337	59,066			
Cheraw. & S. & W. July		201,797	207,717	6,283,415	6,011,900			
Ches. & Ohio 1st wk Sep		193,601	203,287	1,396,916	1,485,835			
Ches. & S. W. Aug.		150,562	163,511	1,122,424	1,130,965			
Ches. & B. & N. July		3,214,136	2,761,495	21,450,976	17,531,081			
Ches. & East. Ill. 1st wk Sep		96,744	89,184	2,681,831	2,507,269			
Chicago & Erie July		207,372	225,817	1,571,614	1,450,231			
Chic. & K. & S. June		688,272	680,746	20,895,756	17,665,118			
Chic. & N. W. P. 1st wk Sep		2,796,630	2,563,123	17,659,826	14,723,476			
Chic. & N. W. 1st wk Sep		20,017	26,822	867,251	752,792			
Chic. & R. & L. P. Aug.		1,935,840	1,638,452	11,492,665	10,212,899			
Chic. & S. P. & K. C. 1st wk Sep		123,013	133,394	3,306,688	2,929,679			
Chic. & St. P. & M. O. July		726,681	656,562	4,712,143	3,875,490			
Chic. & W. Mien. 1st wk Sep		4,833	38,334	1,310,525	1,169,280			
Cin. & G. & P. Aug.		7,350	6,558	41,922	43,062			
Cin. & Jack. & M. 1st wk Sep		15,886	14,583	468,286	494,332			
Cin. & N. O. & T. P. 1st wk Sep		76,618	81,475	2,851,014	2,900,429			
Cin. & O. & N. E. 1st wk Sep		34,529	31,432	1,165,466	1,246,315			
Cin. & O. & N. E. 1st wk Sep		19,329	19,917	821,339	739,019			
Cin. & Vicks. 1st wk Sep		8,744	9,423	306,384	395,277			
Cin. & S. & P. 1st wk Sep		7,687	8,087	315,996	372,481			
Erlanger Syst. 1st wk Sep		146,907	150,336	5,578,250	5,652,060			
Om. Northw. Aug.		2,186	1,400	13,604	13,694			
Cin. Ports. & V. Aug.		27,838	21,790	163,125	151,042			
Col. & Mayav. Aug.		1,533	1,280	9,499	8,276			
Cin. & Wab. & Mich. June		71,725	65,122	391,133	310,555			
Clev. Akron & Col. 4th wk Aug		1,104	2,468	644,620	617,091			
Clev. Can. & So. July		85,055	75,673	461,135	389,712			
Cin. Ch. & S. L. 1st wk Sep		301,355	287,555	3,510,002	3,116,801			
Peo. & East'n 1st wk Sep		38,892	37,127	1,155,803	1,103,121			
Clev. & Marietta Aug.		29,185	28,716	210,368	222,892			
Color. Midland. 1st wk Sep		42,264	40,757	1,473,420	1,390,687			
Col. H. V. & Tol. Aug.		309,257	324,089	2,142,801	2,016,063			
Col. Shawnee & H. 4th wk Aug		26,910	18,771	455,238	335,728			
Colusa & Lake. Aug.		6,033	5,100	18,394	18,585			
Conn. River July		106,246	101,200	669,216	617,476			
Current River. 1st wk Sep		3,412	2,880	130,797	103,551			
Den. & Rio Gr. 1st wk Sep		178,300	182,000	6,092,403	5,500,899			
Des. M. No. & W. Aug.		36,170	31,652	260,491	204,768			
Det. Bay. C. & A. P. Aug.		29,000	33,400	239,591	341,081			
Det. Lans. & N. 1st wk Sep		24,253	25,406	813,148	827,961			
Duluth S. S. & Atl. 1st wk Sep		50,660	54,525	1,556,558	1,479,995			
Duluth & Winn. Aug.		8,065	5,049	79,289	48,645			
E. Tenn. Va. & Ga. Aug.		525,495	550,919					
Elgin, Jol. & East. Aug.		75,855	69,393	541,365	446,817			
Evans. & Ind. 1st wk Sep		6,408	7,779	257,303	241,017			
Evans. & T. H. 1st wk Sep		26,701	24,939	863,151	823,467			
Fitchburg. July		643,498	598,043	4,176,836	3,905,260			
Flint. & P. Mar. 1st wk Sep		52,596	55,813	1,954,851	1,981,570			
Florence. July		1,669	1,738	20,681	25,599			
Ft. W. & Rio Gr. Aug.		23,871	27,450	221,337	153,804			
Gal. Car. & N. O. July		20,465	8,660	111,697	65,633			
Georgia R. R. July		103,235	126,779	798,273	1,031,733			
Geo. So. & Fla. Aug.		53,912	53,220	484,261	490,308			
Georgetown & W. July		3,487	3,153	27,516	21,982			
Gr. Rap. & Ind. 1st wk Sep		51,627	51,933	1,686,462	1,620,367			
Cin. R. & Ft. W. 1st wk Sep		9,939	9,544	332,780	295,530			
Other lines. 1st wk Sep		5,521	4,992	164,731	154,423			
Total all lines. 1st wk Sep		67,085	66,680	2,183,980	2,073,521			
Grand Trunk. Wk Aug 27		354,982	417,339	12,473,287	12,087,780			
Chic. & Gr. Tr. Wk Sep. 3		72,080	69,790	2,512,237	2,427,032			

ROADS.		Latest Earnings Reported			Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.		
Gr. Tr. Cont.	Sep. Wk 3	\$ 30,684	28,604	789,176	773,009		
Det. Gr. H. & M. Gulf & Chicago.	August.	2,144	2,891	21,604	23,883		
Great North'n.	August.	971,057	791,899	7,544,539	5,929,392		
St. P. M. & M.	August.	114,641	82,913	705,768	570,755		
East. of Minn.	August.	96,248	108,699	712,054	834,564		
Montana Cent.	August.	1,181,946	986,511	8,992,360	7,334,621		
Tor. system.	August.	3,426	1,724	21,631	13,274		
Hoos. Ton. & Wil.	August.	12,000	16,050	89,700	104,749		
Humes' & Nash.	August.	11,104	9,928	61,107	47,377		
Hutch. & South'n	July.	1,468,380	1,501,856	10,584,527	10,063,149		
Illinois Centr'l.	August.	60,762	53,049	320,375	313,215		
Ind. Dec. & West.	4th wk Aug	121,814	116,392	2,265,535	2,307,613		
In. & Gr. North'n.	Wk Aug 20	32,555					
Interco. (Tex.)	1st wk Sep	42,997	40,539				
Iowa Central.	August.	8,207	2,257	22,451	29,387		
Iron Railway.	July.	40,151	39,826	506,863	459,322		
J. & N. V. T. & K. W.	1st wk Sep	6,811	6,700	249,179	210,814		
Kan. C. Cl. & Sp.	1st wk Sep	6,873	6,318	213,453	206,423		
K. C. F. & M.	1st wk Sep	97,260	81,631	3,299,229	3,045,610		
K. C. Mem. & Bir.	4th wk Aug	30,136	29,991	688,624	731,938		
Kan. C. W. & N. W.	1st wk Sep	33,000	24,733	215,390	183,281		
Keokuk & W. St.	1st wk Sep	9,188	16,277	259,897	264,219		
L. Erie All. & So.	August.	6,218	6,812	51,961	47,505		
L. Erie & West.	1st wk Sep	79,186	65,408	2,317,510	2,136,795		
Lehigh & Hud.	August.	46,478	36,430	289,961	274,933		
Lehigh Valley.	June.	1,540,811	1,516,729				
L. Rock & Mem.	4th wk Aug	11,033	12,586	354,943	408,692		
Long Island.	1st wk Sep	136,037	142,687	3,061,975	2,930,860		
Louis. & Mo. Riv.	June.	34,563	36,399	205,040	190,987		
Louis. & N. E.	1st wk Sep	36,820	31,468	925,213	1,014,043		
Louis. & Nashv.	1st wk Sep	418,540	424,960	14,815,139	13,271,159		
Louis. N. A. & Ch.	1st wk Sep	73,754	63,997	2,178,195	1,879,355		
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,493,424		
Lon. St. L. & Tex.	1st wk Sep	11,157	9,396	493,983	368,928		
Mar. & Nor. Ga.	July.	17,246					
Memphis & Chas.	4th wk Aug	52,095	47,719	903,182	1,014,822		
Mexican Cent.	1st wk Sep	135,279	132,433	5,219,518	4,738,774		
Mex. National.	1st wk Sep	88,555	80,961	2,896,974	2,426,181		
Mexican R'way	Wk Sep. 3	50,500	63,286	2,071,397	2,755,988		
Milwaukee & No.	1st wk Sep	36,967	36,159	1,123,777	1,118,207		
Mineral Range.	August.	11,099	14,068	87,364	92,831		
Minneapolis & St. L.	August.	172,569	151,116	1,258,323	1,018,639		
M. St. P. & S. M.	August.	241,035	237,459	1,940,522	1,403,077		
Mo. Kan. & Tex.	1st wk Sep	217,565	214,609	6,030,627	5,926,357		
Mo. Pac. & Iron M.	1st wk Sep	606,000	527,000	17,700,000	16,267,000		
Mobile & Ohio.	August.	244,532	233,674	2,138,429	2,212,537		
Monterey & M. G.	April.	57,970	72,853	297,661	293,393		
Nash. Chi. & St. L.	August.	447,766	493,337	3,363,750	2,892,116		
N. Jersey & N. Y.	June.	26,842	28,592	143,354	130,429		
N. Y. Cent. & So'n	August.	8,874	12,297	84,517	100,390		
(N. Y. C. & H. R.)	August.	1,001,111	1,046,500	29,719,485	27,870,376		
N. Y. L. E. & W.	July.	2,784,659	2,818,822	17,571,723	16,843,838		
N. Y. Pa. & Ohio	July.	605,358	640,254	3,902,043	3,833,092		
N. Y. & N. Eng.	June.			2,906,004	2,918,416		
N. Y. & North'n.	August.	61,216	49,801	362,718	332,203		
N. Y. Out. & W.	1st wk Sep	61,159	61,921	2,366,654	2,036,481		
N. Y. Susq. & W.	July.	160,436	157,705	950,570	910,683		
Nor. & South'n.	July.	33,993	32,494	257,356			
Norfolk & West.	1st wk Sep	211,290	188,426	6,441,237	5,978,487		
N'theat'n (S. C.)	July.	34,953	41,527	395,872	464,435		
Norfolk Cent.	1st wk Sep	597,626	595,944	3,917,123	3,741,707		
Northern Pacific.	1st wk Sep	512,422	521,819	15,242,995	15,454,522		
Wis. Ct. Lines.	1st wk Sep	120,539	120,623	3,831,970	3,423,175		
N. P. & W. Cent.	1st wk Sep	632,962	616,142	19,064,068	18,667,996		
Ohio & Miss.	1st wk Sep	103,584	107,824	2,790,091	2,511,927		
Ohio River.	1st wk Sep	22,025	19,022	478,100	450,253		
Ohio Southern.	August.	69,401	53,612	401,894	359,778		
Oregha & St. L.	July.	50,586	45,573	322,514	265,848		
Quincy Imp. Co.	July.	372,400	372,231	2,193,551	2,325,976		
Pennsylv. Cania.	July.	5,575,672	5,678,732	38,271,121	37,553,193		
Penn. & Del. E. R.	Wk Sep 20	200,435	190,907	576,827	594,243		
Petersburg.	July.	48,895	40,607	336,663	321,564		
Phila. & Erie.	July.	421,355	499,551	2,748,113	2,788,938		
Phila. & Read'g.	July.	1,881,251	1,936,574	12,665,780	11,881,673		
Coal & Iron Co.	July.	1,835,499	1,879,465	12,019,146	10,316,284		
Total both Cos.	July.	3,716,752	3,816,337	24,688,226	22,197,963		
Cent. of N. J.	July.	1,310,923	1,334,458	8,051,141	7,839,796		
Lehigh Valley June.		1,540,811	1,516,729				
Pitts. Mar. & Ch.	August.	2,710	3,800				
Pitts. & H. E.	August.	38,921	38,222	243,423	204,113		
Pitts. & West'n	January.	94,819	107,049	94,819	107,049		
Pitts. Cleve. & T.	January.	38,047	29,371	33,047	29,371		
Pitts. Pain. & F.	January.	15,116	15,589	15,116	15,589		
Total system.	4th wk Aug	71,341	71,438	1,576,300	1,458,687		
Mt. Young & A.	July.	148,814	181,132	840,186	606,331		
T. Royal & Aug.	July.	13,887	27,171	130,379	222,615		
T. Roy. & W. Car.	July.	20,363	23,910	153,498	238,193		
res. & Ariz. Cen.	July.	13,099	16,830	74,659	75,016		
Quincy O. & K. C.	August.	25,470	22,453	167,589	163,416		
Chas. & Del.	January.	42,997	526,900	432,900	526,900		
Vir. Midland.	January.	141,500	183,300	141,500	183,300		
Char. Col. & A.	January.	68,500	95,700	68,500	95,700		
Col. & Greenv.	January.	71,600	90,900	71,600	90,900		
West. No. Car.	January.	63,500	82,500	63,500	82,500		
Georgia Pac.	January.	182,900	168,300	182,900	168,300		
Wash. O. & W.	January.	9,720	9,900	9,720	9,900		
Ash. & Sp. R.	January.	11,700	14,000		14,000		
Total sys'n.	July.	947,430	1,107,020	6,938,986	7,703,529		
Chas. & Posh.	July.	31,601	28,832	210,363	197,210		
Mo. Gr. & South.	2d wk Sep	14,247	6,372	445,161	167,243		
Mo. Gr. West.	1st wk Sep	44,000	42,000	1,740,497	1,873,233		
Aug. Tuscola & H.	August.	11,632	11,602	73,105	65,852		
L. L. A. & T. H. B's	1st wk Sep	30,650	27,710	959,516	916,405		
L. L. Ken. et. & So.	August.	2,530	1,993	22,759	13,652		
L. L. South'w'n.	1st wk Sep	90,443	86,414	2,764,036	2,612,379		
L. Paul & Dul'th	August.	189,837	152,416	1,246,190	1,057,539		
Ind. Ant. & A. P.	June.	107,037	137,830	639,190	722,276		
Ind. & Ten.	August.	5,571	5,181	33,831	5,587		
Ind. & N. Y. & N. E.	August.	37,800	32,217	559,995	549,155		
Ind. & A. M. & Mon.	August.	47,874	36,170	279,186	268,056		
Ind. & Fla. & West.	May.	207,273	231,547	1,373,143	1,500,790		
Overton.	August.	12,000	13,756	51,145	65,376		
oux City & N.	August.	32,261	32,108	261,827	278,225		
outh Bound.	July.	14,506		88,207			
outh Carolina.	August.	95,000	120,469	843,771	1,000,720		
outh Isl. R. T.	July.	155,405	143,797	614,135	591,899		
acific Co.	July.						
acific Har. & S. A.	July.	319,158	343,704	2,385,307	2,367,840		
acific West.	July.	81,752	83,219	571,968	533,091		
acific N. W.	July.	374,679	337,132	2,724,701	2,930,244		
acific N. Y. & Mex.	July.	17,994	16,893	116,088	103,319		
acific N. & N. Ori.	July.	140,251	150,274	927,838	890,689		
acific N. & S. E.	July.	93,297	935,436	6,783,197	6,863,833		
acific system	July.	3,195,000	3,385,481	19,460,525	20,681,117		
Total of all.	July.	4,132,297	4,399,917	26,243,722	26,900,449		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1892.	1891.	1892.
So. Pac. RR.—Con.	June	204,613	208,615	997,238
Coast Div. (Cal.)	June	594,715	515,240	3,581,683
San. Div. (Cal.)	June	171,166	154,471	959,808
Arizona Div.	June	82,430	82,888	502,939
New Mex. Div.	June	8,382	10,962	60,922
Spar. Un. & Col.	July	14,023	13,491	28,507
Sony Cl. & C.M.T.	July	96,938	111,903	743,220
Summit Branch.	July	89,108	79,651	586,979
Lykens Valley	July	146,016	191,557	1,330,198
Toledo both Co's.	July	17,813	20,515	129,444
Tenn. Midland.	August	126,871	127,902	4,065,698
Tenn. & Pac. 1st wk Sep		4,453	2,995	31,197
Tenn. & Val. & N.W.	August	97,420	88,567	714,732
Tol. A. & N. N.	August	7,741	6,455	228,984
Tol. C. & C. N.	1st wk Sep	41,071	35,463	1,087,093
Tol. & Ohio Cent.	2d wk Sep.	20,555	21,226	648,287
Tol. P. & West.	1st wk Sep	53,683	47,148	1,411,903
Tol. St. L. & K.C.	1st wk Sep	2,370	2,781	14,539
Tol. & So. Haven	July	54,660	48,892	225,913
Union Pacific	July	699,201	654,013	3,931,035
Or. S. L. & U. N.	July	383,465	406,960	2,343,910
Or. Ry. & N. Co.	July	490,922	531,389	3,209,891
Un. Pac. D. & G.	July	34,000	26,600	735,832
St. Jo. & G. D. Isl.	1st wk Sep	1,904,124	1,838,401	12,502,250
All other lines.	July	3,615,358	3,500,823	22,692,874
Tot. U. P. Sys.	July	91,132	54,992	696,214
Cent. Br. & L. L.	July	3,706,490	3,555,813	23,383,088
Cent. cont'd.	July	82,606	43,941	636,271
Kansas Un.	July	2,228	2,060	20,356
Leav. Top. & S.	July	2,485	2,951	22,041
Main. A. & Bur.	July	87,318	48,951	678,668
Joint. W. N. d.	July	3,750,150	3,580,288	23,728,423
Grand total.	July	19,353	18,918	10,932
Vermont Valley	July	205,563	200,539	932,047
Wabash.	1st wk Sep	90,910	94,204	723,327
West Jersey.	July	37,340	40,191	263,924
W. V. Con. & Pitts.	August	2,261,000	2,143,980	2,231,202
Western of Ala.	July	30,113	21,574	176,640
West. N. Y. & Pa.	3 wks Aug	28,919	23,793	969,684
West Vir. & Pitts.	1st wk Sep	47,705	56,758	461,041
Wheeling & L. E.	July	5,430	5,741	43,526
W. Col. & Aug.	August			58,321
Wright & Ten.	August			

* Figures cover only that part of mileage located in South Carolina
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. ¶ Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the first week of September covers 70 roads and shows 3.31 per cent gain in the aggregate.

1st week of September.	1892.	1891.	Increase.	Decrease.
Ach. Top. & S. Fe.	797,735	758,873	38,862	
Roads f'tly owned &c.	34,241	30,138	3,846	
St. Louis & S. Fr.	161,851	147,210	14,641	
Roads f'tly owned &c.	33,586	29,681	3,905	
Balt. & Ohio Southw. n	56,835	56,653	200	
Buffalo Roch. & Pitts'g.	54,398	60,025		5,627
Canadian Pacific.	425,000	394,000	27,000	
Chesapeake & Ohio	201,797	207,717		5,920
Che. & East. Illino.	96,744	89,184	7,560	
* Chicago & Grand Trunk.	72,030	69,790	2,240	
Che. & Mil. & St. Paul.	688,272	680,746	7,526	
Chie. Peoria & St. Louis.	29,013	26,322	2,691	
Chie. St. P. & Kan. City.	128,013	133,344		5,331
Che. & West. Mich. & Can.	43,839	38,334	5,505	
Cincinnati Jack. & Mack.	15,886	14,583	1,303	
Cin. N. O. & Tex. Pac. S. d.	146,907	150,336		3,429
Cle. Cin. Chic. & St. L.	301,365	247,555	13,810	
Peoria & Eastern	138,892	37,127	1,765	
Colorado Midland.	42,264	40,537	1,727	
Current River.	3,442	2,980	562	
Denver & Rio Grande.	178,300	182,000		3,700
* Detroit Gr. H. & Milw.	30,684	28,604	2,080	
Detroit Lans. & Northern	24,253	25,406		1,153
Duluth So. Sh. & Atlantic	50,660	54,525		3,865
Evans. & Terre Haute.	8,408	7,779	629	
Flint & Pere Marquette.	26,301	24,639	1,662	
Grand Rapids & Indiana.	52,506	55,813		3,217
Cincinnati R. & Ft. W.	9,939	51,932		306
Other lines.	5,521	4,932	629	
Iowa Central.	42,897	40,539	2,358	
Kansas & Michigan.	6,811	6,700	111	
Kansas City Ch. & Spr.	6,873	6,348	525	
Kokuk. & Ft. S. & Mem.	97,260	81,681	15,579	
Lake Erie & Western.	9,188	10,287		1,099
Long Island.	79,186	65,408	13,778	
Louis. Evans. & St. L.	136,037	142,087		6,050
Louis. & Nashville.	36,820	31,408	5,412	
Louis. N. Alb. & Chic.	418,540	424,950		6,410
Louis. St. Louis & Texas	75,754	63,979	11,775	
Mexican National.	11,157	9,386	1,771	
Mexican Central.	135,279	132,433	2,846	
* Mexican Railway.	88,553	80,961	7,592	
Milwaukee & Northern.	50,509	65,286		14,786
Mo. Kansas & Texas.	36,967	38,159		808
Mo. Pacific & Iron Mt.	247,365	242,608		25,044
New York Out. & West.	608,000	527,000	79,000	
Norfolk & Western.	64,159	61,921	2,238	
Norfolk Pacific.	211,290	183,426	27,864	
Wisconsin Central.	512,423	525,819		13,396
Ohio & Mississippi.	120,539	120,623		84
Ohio River.	105,481	107,821		2,340
Peoria Dec. & Evans.	22,025	19,022	3,003	
Elc Grande Southern.	20,116	19,002	1,114	
Elc Grande Western.	14,710	6,170	8,540	
St. Joseph & Gr. Island.	44,000	42,000	2,000	
	34,000	26,600	7,400	

1st week of September.	1892.	1891.	Increase.	Decrease.
St. L. Alt. & T. H. Br'ches	\$ 30,650	\$ 27,710	\$ 2,940	
St. Louis Southwestern.	90,143	86,414	4,029	
Texas & Pacific.	126,871	127,902		1,031
Toledo Col. & Chm.	7,741	6,855	886	
Toledo & Ohio Central.	32,015	28,817	3,198	
Toledo Peoria & West'n.	2,555	21,238		673
Toledo St. L. & Kan. City.	53,683	47,143	6,540	
Wabash.	317,600	311,237	6,363	
Wheeling & Lake Erie.	23,319	23,793		3,474
Total (70 roads)	7,724,123	7,476,809	351,437	104,121
Net Increase (3.31 p.c.)			217,316	

* For week ending September 3.

Our final statement for the fourth week of August covers 70 roads and shows 10.72 per cent gain.

4th week of August.	1892.	1891.	Increase.	Decrease.
Prev. ly report'd (63 roads)	\$ 11,187,048	\$ 10,038,452	\$ 1,187,209	\$ 68,613
Cin. N. O. & T. Pac. (5 roads)	278,791	256,031	22,760	
Cleveland Akron & Col.	31,047	23,688	7,359	
Current River.	4,865	3,363	1,502	
East Tenn. Va. & Ga.	292,494	194,358	98,136	
Kan. City Clin. & Spring.	8,930	8,310	620	
Kan. City Ft. S. & Mem.	113,519	115,075		1,556
Kan. City Mem. & Birm.	33,136	24,991	8,145	
Little Rock & Memphis.	11,033	12,536		1,503
Memphis & Charleston.	52,035	47,719	4,316	
Mexican Railway.	55,000	70,389		15,389
Rio Grande Western.	98,200	91,000	7,200	
San Francisco & No. Pac.	3,303	33,217		417
Total (79 roads)	12,141,038	10,965,376	1,251,661	85,939
Net Increase (10.72 p.c.)			1,177,712	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley. ¶ July	223,719	220,971	95,892	91,052
Jan. 1 to July 31..	1,453,292	1,389,145	552,578	518,914
Mar. 1 to July 31..	1,084,725	1,015,615	418,620	389,026
At. T. & S. Fe. b. July	2,91,007	2,818,535	988,131	837,316
Jan. 1 to July 31..	19,007,656	17,600,883	5,521,911	5,295,708
E'd's f'tly own. (a) b July	145,653	127,313	17,700	def. 527
Jan. 1 to July 31..	1,029,367	973,401	173,933	def. 12,884
Total Ach. sys. b. July	3,083,640	2,945,878	985,841	846,783
Jan. 1 to July 31..	20,037,022	18,564,290	5,695,805	5,235,884
St. L. & San Fr. b. July	607,320	584,158	262,941	212,733
Jan. 1 to July 31..	3,717,250	3,322,272	1,435,354	1,412,468
E'd's f'tly own. (a) b July	113,297	121,837	20,873	2,583
Jan. 1 to July 31..	1,093,163	953,701	181,325	2,470
Tot. S. L. & S. Fr. b. July	750,817	708,993	283,819	215,311
Jan. 1 to July 31..	4,725,117	4,576,933	1,919,578	1,414,638
Aggregate total. b. July	3,839,178	3,654,873	1,269,659	1,082,129
Jan. 1 to July 31..	23,762,440	23,219,323	7,314,982	6,697,522
Baltimore & Ohio—				
Lines E. Ohio R. b. July	1,633,422	1,753,263	516,469	629,104
Jan. 1 to July 31..	10,833,911	10,482,841	3,177,987	3,405,924
Lines W. of O. R. b. July	450,162	485,814	18,430	74,140
Jan. 1 to July 31..	3,377,315	3,102,691	320,753	439,201
Total system. b. July	2,083,583	2,239,077	534,898	703,544
Jan. 1 to July 31..	14,211,226	13,585,532	3,198,743	3,869,124
B. & O. Southw. b. June	193,975	181,444	66,971	65,673
Jan. 1 to June 30..	1,236,820	1,094,010	411,503	375,079
Birm. & Atlantic. b. July	3,239	3,464	670	1,158
Jan. 1 to July 31..	23,793	30,475	3,071	7,542
Bir. Shef. & Tenn. R. b. July	20,721	19,178	6,138	7,257
Jan. 1 to July 31..	131,197	111,472	46,331	33,191
Buff. Roc. & Pitts. b. July	277,206	222,338	77,308	61,157
Jan. 1 to July 31..	1,783,230	1,538,965	507,274	434,679
Burl. Ced. R. & No. a. July	315,055	272,673	73,622	49,539
Jan. 1 to July 31..	2,256,739	1,890,264	662,055	513,165
Cam. & Atl. & Brs. a. July	131,162	120,231	59,326	48,777
Jan. 1 to July 31..	430,965	444,471	40,939	47,116
Canadian Pacific. a. July	1,796,095	1,680,592	681,943	662,421
Jan. 1 to July 31..	11,618,354	10,712,036	4,004,427	3,616,943
Carolina Midland. ¶ July	6,079	6,197	2,134	2,922
Jan. 1 to July 31..	31,911	33,830	1,052	13,537
Central of Georgia. June.	514,928		71,144	
Central Pacific. b. June.	1,332,641	1,495,162	533,497	738,005
Jan. 1 to June 30..	6,794,520	7,669,697	2,691,783	3,133,735
Char. Clin. & Chic. ¶ July.	9,995	13,376	def. 2,531	def. 2,836
Jan. 1 to July 31..	79,715	85,572	def. 19,171	def. 17,838
Cheraw & Darlington. June	4,399	5,411	def. 1,411	197
Jan. 1 to June 30..	33,385	52,951	6,901	19,010
Chesapeake & Ohio. a. July	877,216	864,112	31,796	236,769
Jan. 1 to July 31..	5,979,790	4,879,555	1,771,566	1,128,427
Chic. Bur. & North. b. July	150,562	163,511	31,080	33,523
Jan. 1 to July 31..	1,124,424	1,130,965	329,600	408,323

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Chic. Burl. & Quin. b July	3,214,136	2,761,495	1,096,077	1,130,467	Minn. & St. Louis. a. July	178,493	151,831	77,032	60,711
Jan. 1 to July 31...	21,450,976	17,531,051	6,760,900	6,145,982	Jan. 1 to July 31...	1,055,756	896,917	411,853	290,556
Chic. M. & St. Paul. a. July	2,716,999	2,303,552	861,350	725,312	Minn. St. P. & S. M. f July	287,333	221,652	119,491	95,661
Jan. 1 to July 31...	17,447,472	14,617,356	5,270,934	4,233,138	Jan. 1 to July 31...	1,989,487	1,165,618	571,749	400,147
Chic. & W. Mich. a. July	164,057	162,630	34,426	51,063	Mo. Pac. & Iron M. f July	2,129,266	1,951,271	535,676	416,440
Jan. 1 to July 31...	1,091,980	960,077	278,833	294,394	Jan. 1 to July 31...	14,436,481	13,425,774	3,109,872	2,987,308
Cin. Jack. & Mack. f July	60,277	59,479	16,846	14,304	Nash. Ch. & St. L. f b Aug.	447,766	493,357	176,557	185,704
Jan. 1 to July 31...	379,812	411,407	81,907	96,353	Jan. 1 to Aug. 31...	3,860,750	2,892,116	1,244,072	1,156,897
Cin. N. O. & Tex. P. f a July	359,338	392,508	72,733	134,905	July 1 to Aug. 31...	878,602	1,023,811	345,445	409,438
Jan. 1 to July 31...	2,410,034	2,413,909	534,701	738,103	New Or. & South. a f July	7,145	11,503	def. 1,947	def. 4,256
Ala. Gt. South'n f a July	141,983	158,519	17,093	40,799	Jan. 1 to July 31...	75,543	97,093	def. 3,903	def. 5,454
Jan. 1 to July 31...	984,974	1,066,083	192,667	301,720	N. Y. L. E. & Western. c July	2,784,659	2,813,392	993,025	1,102,921
N. O. & No. east. f a July	117,508	90,374	22,000	18,000	Jan. 1 to July 31...	17,577,862	16,604,316	5,614,474	5,728,870
Jan. 1 to July 31...	702,563	632,733	123,000	141,305	Oct. 1 to July 31...	25,777,594	24,209,114	8,331,292	8,296,726
Alab. & Vicks. f a July	51,011	48,038	1,000	1,000	N. Y. & Northern. b f July	55,559	48,018	13,649	12,444
Jan. 1 to July 31...	314,776	311,163	31,000	45,093	Jan. 1 to July 31...	301,052	282,404	43,470	49,012
Vicks. Sh. & Pac. a f July	38,899	39,038	2,000	Nil.	N. Y. Ont. & West. a f July	331,386	298,165	128,008	92,540
Jan. 1 to July 31...	293,372	321,229	29,000	61,418	Jan. 1 to July 31...	1,942,933	1,681,102	474,447	375,132
Total system. a f July	708,740	726,478	114,831	194,704	N. Y. Sus. & West. b July	160,436	157,705	78,272	75,540
Jan. 1 to July 31...	4,735,720	4,503,175	910,468	1,290,644	Jan. 1 to July 31...	950,570	910,683	416,758	395,394
Cin. Ports. & Vir. f b July	22,821	23,500	4,623	8,399	Norfolk & South'n. b July	33,993	32,894	9,106	1,000
Jan. 1 to July 31...	134,841	129,251	17,913	8,399	Jan. 1 to July 31...	257,356	.....	96,177	.....
Clev. Akron & Col. a June	87,748	83,921	24,514	24,662	Norfolk & West'n. a. July	801,164	760,776	252,923	278,504
Jan. 1 to June 30...	472,562	445,170	125,688	111,690	Jan. 1 to July 31...	5,385,143	5,038,716	1,502,980	1,600,446
July 1 to June 30...	967,943	904,536	282,793	239,331	Northern Central. b July	587,686	563,194	168,293	165,423
Cleveland. Can. & So. b f July	89,055	75,674	32,016	27,358	Jan. 1 to July 31...	3,916,165	3,741,797	996,653	1,123,312
Jan. 1 to July 31...	461,135	389,713	165,189	133,130	Northern Pacific. b June	2,060,069	1,895,432	1,023,993	618,260
Clev. Cin. C. & St. L. f a July	1,266,750	1,233,675	234,837	355,390	Jan. 1 to June 30...	10,109,925	10,703,931	4,129,496	3,935,901
Jan. 1 to July 31...	7,772,655	7,481,301	1,966,234	2,212,469	July 1 to June 30...	24,661,427	25,151,514	10,435,092	10,311,143
Peoria & E. Div. f a July	145,973	157,917	38,675	42,184	Wis. Cent. lines. b June	517,882	424,527	215,625	150,334
Jan. 1 to July 31...	993,324	893,502	277,371	125,180	Jan. 1 to June 30...	2,612,390	2,326,648	875,538	772,614
Cleve. & Marietta. f July	24,292	25,049	4,212	4,394	July 1 to June 30...	5,543,961	5,215,714	2,047,727	1,834,445
Jan. 1 to July 31...	181,180	194,176	36,800	46,132	Tot. both Co's. b June	2,577,951	2,322,359	1,239,609	766,594
Colorado Fuel Co. June...	.....	.....	14,274	10,445	Jan. 1 to June 30...	13,052,416	13,030,578	5,000,496	4,703,514
Jan. 1 to June 30...	.....	.....	117,484	105,000	July 1 to June 30...	30,205,421	30,397,258	12,582,819	12,098,587
July 1 to June 30...	.....	.....	800,315	263,776	Ohio & Mississippi. a July	329,546	336,333	82,620	76,594
Colorado Midland. b June	206,543	166,373	64,153	32,290	Jan. 1 to July 31...	2,270,140	2,235,865	424,096	415,077
Jan. 1 to June 30...	1,039,266	957,855	273,011	243,704	Ohio River. b. f July	68,531	65,100	30,406	29,632
July 1 to June 30...	2,103,600	1,968,267	563,583	581,367	Jan. 1 to July 31...	378,506	366,162	142,138	129,682
Col. H. V. & Tol. b June	278,677	282,150	141,571	150,996	Oregon Imp. Co. a. July	372,400	372,231	93,457	77,059
Jan. 1 to June 30...	1,555,962	1,378,241	686,133	596,248	Jan. 1 to July 31...	2,195,581	2,233,976	40,423	315,775
Den. & R. Grande. b July	770,578	763,211	300,422	333,935	Dec. 1 to July 31...	2,493,419	2,578,360	449,511	868,733
Jan. 1 to July 31...	4,983,103	4,634,199	2,005,574	1,531,996	Penn. (east P. & E.) July	5,578,672	5,679,782	1,393,265	1,773,187
Des. Mo. No. & W. b. June	33,851	23,740	15,351	4,717	Jan. 1 to July 31...	38,274,124	37,153,193	10,250,703	10,763,267
Jan. 1 to June 30...	190,945	148,320	83,438	50,184	Lines west of P. & E. July	Dec. 156,811	Dec. 311,490	Dec. 311,490	Dec. 311,490
Det. Bay City & Al. b f July	27,680	40,799	5,034	14,349	Jan. 1 to July 31...	Inc. 2,271,983	Dec. 117,978	Dec. 117,978	Dec. 117,978
Jan. 1 to July 31...	210,581	280,680	67,764	110,397	Petersburg. a. f July	48,895	40,607	27,039	18,865
Det. Lans. & Nor. a July	102,049	107,714	35,051	30,006	Jan. 1 to July 31...	336,633	321,564	144,546	121,635
Jan. 1 to July 31...	664,940	672,447	149,535	178,451	Philadelphia & Erie. July	421,365	499,551	77,599	196,045
Edin. Joliet & E. f a July	69,399	66,569	19,836	24,499	Jan. 1 to July 31...	2,748,113	2,788,938	714,288	1,023,011
Jan. 1 to July 31...	467,415	378,138	128,295	120,945	Phila. & Reading. July	1,881,253	1,936,874	884,844	972,126
Flint & Pere Mar. f a July	216,032	225,111	57,326	62,456	Jan. 1 to July 31...	12,665,780	11,881,678	5,513,768	5,235,575
Jan. 1 to July 31...	1,933,033	1,886,199	475,230	434,502	Dec. 1 to July 31...	14,547,303	13,567,790	6,421,153	5,925,227
Georgia R.R. f a July	103,235	126,779	14,747	31,993	Coal & Iron Co. July	1,835,499	1,879,463	107,804	111,284
Jan. 1 to July 31...	798,273	1,031,753	106,703	306,122	Jan. 1 to July 31...	12,019,445	10,316,284	112,138	df. 207,450
Ga. South'n & Fla. b f July	61,770	78,886	17,408	34,503	Dec. 1 to July 31...	31,808,867	11,922,660	184,761	df. 197,583
Jan. 1 to July 31...	428,349	437,088	104,524	148,353	Total both Co's. July	3,716,751	3,816,337	992,644	1,083,410
Grand Rap. & I. a f July	282,993	293,624	89,919	94,488	Jan. 1 to July 31...	24,685,225	22,197,963	5,626,205	5,015,127
Jan. 1 to July 31...	1,910,525	1,718,970	478,497	483,681	Dec. 1 to July 31...	25,351,170	25,490,450	6,906,214	5,727,644
Grand Tr'k of Can. f July	338,640	346,116	86,929	96,967	Cent. of N. Jersey. a July	1,310,928	1,334,528	565,073	597,871
Chic. & Grand Tr. f July	58,038	61,234	10,380	14,275	Jan. 1 to July 31...	8,051,141	7,339,796	3,333,239	3,297,745
Det. Gr. H. & Mil. f July	20,563	20,954	4,539	6,062	Lehigh Valley. June	1,510,811	.....	451,579	.....
Gulf & Chicago. f b July	1,049	2,864	def. 12	560	Dec. 1 to June 30...	10,053,280	2,262,550	.....	.....
Jan. 1 to July 31...	19,179	20,949	def. 2,038	def. 1,107	Pitta. C. C. & St. L. July	Inc. 15,610	Dec. 16,687	Dec. 20,400	.....
Hoos. Tun. & Wilm. f July	3,426	1,724	1,651	146	Jan. 1 to July 31...	Inc. 890,321	Dec. 20,400	Dec. 20,400	.....
Jan. 1 to July 31...	21,631	13,274	7,761	4,308	Pitta. Mar. & Chi. f b July	2,253	4,217	df. 1,414	107
Illinois Central. a June	1,605,825	1,411,325	404,428	297,718	Jan. 1 to July 31...	22,514	25,087	341	2,298
Jan. 1 to June 30...	9,116,147	8,561,293	2,115,097	2,070,588	Pitta. Youngs. & A. July	148,814	184,132	71,232	102,330
July 1 to June 30...	19,291,760	17,881,535	5,221,740	5,120,509	Jan. 1 to July 31...	810,153	606,531	340,492	220,255
Ind. Dec. & West. f July	41,350	51,180	12,338	13,267	Pres. & Ariz. Cent. f July	13,999	16,830	9,093	13,581
Jan. 1 to July 31...	237,558	260,166	54,882	50,097	Jan. 1 to July 31...	74,496	75,016	42,972	22,517
Int. & Great Nor. f June	269,276	295,072	19,304	12,163	Quin. Om. & K. C. b f July	21,204	18,619	4,193	3,815
Jan. 1 to June 30...	1,664,501	1,689,317	def. 59,311	df. 149,971	Jan. 1 to July 31...	119,210	141,357	37,757	40,600
Iowa Central. b July	143,901	128,628	36,991	23,342	Rich. & Petersb'g a f July	31,591	28,362	12,299	10,272
Jan. 1 to July 31...	1,017,979	906,405	232,005	217,491	Jan. 1 to July 31...	210,363	197,210	65,829	54,558
Iron Railway. b f July	2,602	2,359	def. 242	70	Rio Grande South' f July	60,871	24,295	30,770	13,890
Jan. 1 to July 31...	19,244	20,680	129	6,513	Jan. 1 to July 31...	347,903	126,886	178,714	72,656
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841	Rio Grande West'n b July	249,707	249,558	95,579	103,971
Jan. 1 to July 31...	506,863	489,322	227,392	221,576	Jan. 1 to July 31...	1,447,597	1,396,033	481,306	489,314
Kanawha & Mich. f July	31,065	25,361	9,026	3,521	Sag. Tus. & Huron. a June	10,384	8,320	1,957	1,946
Kan. C. Ft. S. & M. a July	348,995	319,061	61,485	82,340	Jan. 1 to June 30...	50,722	45,204	12,037	11,112
Jan. 1 to July 31...	2,758,996	2,580,554	581,694	672,209	St. L. A. & F. H. b June	116,643	100,715	44,466	35,100
Kan. C. Mem. & B. a July	74,322	80,103	def. 13,339	def. 1,099	Jan. 1 to June 30...	698,346	653,042	268,121	247,373
Jan. 1 to July 31...	599,164	639,674	39,791	49,437	St. Paul & Duluth b f July	203,457	157,033	95,986	42,342
Keokuk & West'n. b f July	24,950	31,833	6,389	12,219	Jan. 1 to July 31...	1,053,343	905,173	349,665	290,379
Jan. 1 to July 31...	213,815	216,587	62,711	84,061	Sanders. & Tennille f July	608	465	211	54
L. Erie All. & South f a July	6,516	5,819	1,232	1,712	Jan. 1 to July 31...	3,330	5,285	def. 7	def. 990
Jan. 1 to July 31...	46,019	40,693	9,475	6,723	San Fran. & N. Pac. a July	86,407	84,544	39,575	37,094
L. Erie & West'n. b f July	300,165	307,003	139,419	143,411	Jan. 1 to July 31...	463,745	449,793	127,886	141,808
Jan. 1 to July 31...	1,902,433	1,760,126	797,509	727,267	Sav. Am. & Mont. July	47,974	36,170	19,141	13,267
Leh. & Hud. River. f b July	39,797	37,419	16,327	18,320	Jan. 1 to July 31...	279,156	268,056	102,408	102,982
Jan. 1 to July 31									

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1892.)

The principal data as to operations, earnings, income and balance sheet from the annual report are given below, but the following summary of total receipts and disbursements of the year is of much interest.

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources		
Cash balance July 1, 1891.....	\$2,609,022	
Surplus for year ended June 30, 1892.....	82,216	
Rebate on New York State tax on earnings for 1890 and 1891.....	77,351	
N. Y. C. & H. R. Co. 4 p. ct. Deb. Cert. sold.....	\$3,000,000	
Less bought for redemption.....	300,000	2,700,000
Syrra. Geneva & Corning R. R. bonds redeemed.....	\$2,000	
Syrra. Geneva & Corning R. R. bonds sold.....	103,000	105,000
Beech Creek Railroad bonds sold.....	11,187	
Fitchburg R. R. stock sold (par value \$25,000).....	22,494	
Clearfield Situminitous Coal Corp. R. R. stock sold.....	14	
Rome Watertown & Ogdensburg R. R. stock sold.....	1,100,000	
Premium on Rome Watertown & Ogdensburg R. R. bonds.....	120,760	
Bonds and mortgages assumed.....	85,000	
Special Equip. Acct. Re've for Redem. of 4 per cent Gold Deb.	300,000	
		\$7,193,045
Appropriation of Resources.		
Increase, current assets.....	\$400,704	
Decrease, current liabilities.....	1,678,941	
Increase, construction and equipment.....	2,583,012	
Increase, West Shore R. R., construction account.....	632,903	
Increase, N. Y. & Har. R. R., construction account.....	213,558	
Increase, Rome Wat. & Ogd. R. R., construction account.....	269,331	
Central Dock and Terminal Railway Co. stock.....	10,400	
Niagara Falls Branch Railroad Co. stock.....	11,510	
Bonds and mortgages paid.....	100,000	
Rome Watertown & Og. equip. under lease.....	165,084	
Miscellaneous.....	15,215	
		\$6,100,660
Cash balance June 30, 1892.....	\$1,092,383	

The statistics of traffic, earnings, income, &c., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.		1889-90.	1890-91.	1891-92.
Miles of road operated.....		1,421	2,096	2,096
Equipment—				
Locomotives.....		971	1,132	1,169
Passenger equipment.....		1,095	1,199	1,307
Freight and other cars.....		34,543	40,588	40,208
Floating equipment.....		83	123	136
Operations—				
Passengers carried.....		13,516,886	20,057,234	22,213,687
Passenger mileage.....		557,727,282	597,406,825	687,038,796
Rate per passenger per m.....		1.96 cts.	1.96 cts.	1.94 cts.
Freight (tons) moved.....		16,203,451	18,621,567	20,721,752
Freight (tons) mileage.....		2,973,598,069	2,890,066,046	3,330,933,593
Av. rate per ton per mile.....		0.76 cts.	0.74 cts.	0.70 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.		1889-90.	1890-91.	1891-92.
Earnings—				
Freight.....		22,499,228	21,456,473	26,866,944
Passengers.....		19,919,871	11,681,100	13,306,633
Freight & express.....		1,043,643	2,218,903	1,889,827
Telegraph.....		8,595	14,281	14,281
Interest.....		553,942	559,577	636,837
Other.....		273,824	293,812	308,769
Total earnings.....		37,008,403	37,902,114	45,478,625
Expenses—				
Freight.....		9,987,974	10,365,628	13,275,619
Motive power.....		6,148,130	6,743,992	8,333,002
Maintenance of cars.....		2,222,694	1,954,185	2,448,448
Maintenance of way.....		3,523,682	3,722,522	4,189,007
General.....		779,510	898,423	1,468,017
Taxes.....		1,530,140	1,686,102	1,424,991
Total expenses.....		24,492,130	25,370,852	31,139,113
Net earnings.....		12,516,274	12,531,262	14,339,512
Per ct. of oper. exp's to earn.....		66.18	66.34	68.47

* Prior to 1890-91 express earnings are included in freight earnings.

INCOME ACCOUNT.		1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....		12,516,274	12,531,262	14,339,512
Reb. on taxes of prior years.....		111,030	88,740	77,351
Total income.....		12,627,304	12,620,002	14,416,863
Disbursements—				
Rentals paid.....		4,053,393	4,452,100	5,303,704
Interest on debt.....		3,590,535	3,854,968	3,987,518
Taxes on earn. and capital.....		209,894	274,894	214,339
Dividends (4½ per cent.).....	(4½)	4,024,273	(4½)	4,024,273
Reserved for debentures.....		300,000		300,000
Miscellaneous.....			72,222	6,245
Total disbursements.....		11,878,035	12,978,459	14,283,511
Balance.....		749,219	def. 358,457	sur. 133,322

GENERAL BALANCE JUNE 30.

Assets.		1890.	1891.	1892.
Road and equipment.....		150,278,835	151,002,283	153,585,294
Special equipment.....		1,411,776	5,706,194	5,406,164
Stocks and bonds.....		6,550,294	10,034,635	9,394,322
Ownership in other lines, real estate, &c.....		3,442,253	4,169,701	4,568,929
Due by agents, &c.....		3,371,865	5,280,791	5,024,230
Supplies on hand.....		3,215,289	3,072,913	3,337,891
Cash.....		2,178,046	2,896,277	1,338,609
Harlem construction acct.....		468,993	1,043,954	1,263,541
West Shore construction acct.....		198,900		643,433
Miscellaneous.....		242,038	\$10,230	165,084
Total assets.....		171,398,379	183,353,178	184,761,787

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Pacific system b.f. July	3,195,000	3,353,491	1,302,000	1,530,011
Jan. 1 to July 31.....	19,460,525	20,031,117	7,302,032	8,003,199
Total of all b.f. July	4,132,297	4,283,917	1,462,077	1,776,739
Jan. 1 to July 31.....	26,243,722	26,900,419	8,647,701	9,531,595
Coast Division b.f. June	204,643	208,615	89,587	111,466
Jan. 1 to June 30.....	997,238	969,865	386,379	419,269
South'n Div'n b.f. June	594,715	515,240	232,568	184,879
Jan. 1 to June 30.....	3,581,683	3,042,617	1,376,667	1,023,096
Arizona Div'n b.f. June	171,166	154,471	61,496	47,678
Jan. 1 to June 30.....	959,808	967,187	258,191	272,429
New Mexico Div'n b.f. June	82,430	82,888	42,911	36,910
Jan. 1 to June 30.....	502,939	511,344	240,032	226,831
Staten I. Rapid Tr. b.f. July	155,405	143,797	79,634	78,009
Jan. 1 to July 31.....	614,133	591,899	201,834	197,416
Stony Clove & C. M. b.f. July	14,028	13,491	10,426	10,356
Jan. 1 to July 31.....	28,221	26,567	8,811	7,133
Summit Branch..... July	96,938	111,903	def. 7,854	959
Jan. 1 to July 31.....	743,220	728,484	47,811	43,063
Lykens Valley..... July	89,108	79,654	def. 3,057	def. 5,695
Jan. 1 to July 31.....	586,979	544,315	14,633	def. 10,271
Total both Co's. July	185,046	191,557	def. 10,912	def. 4,736
Jan. 1 to July 31.....	1,330,198	1,272,777	62,499	37,793
Tenn. Coal & I'n Co. July			59,100	46,400
Jan. 1 to July 31.....			370,109	361,000
Tenn. Midland. b.f. July	15,067	16,197	3,089	3,400
Jan. 1 to July 31.....	102,631	106,991	13,826	22,370
Tex. Sab. V. & N. W. July	5,649	3,218	2,635	285
Jan. 1 to July 31.....	27,044	24,450	7,403	5,685
Toledo Col. & Cin. b.f. July	31,959	27,946	11,152	12,078
Jan. 1 to July 31.....	183,769	191,716	63,814	75,694
Toledo & O. Cent. b.f. July	135,749	136,708	40,410	51,809
Jan. 1 to July 31.....	856,499	793,213	274,103	268,703
Tol. Peoria & West b.f. July	72,445	84,729	14,086	21,639
Jan. 1 to July 31.....	542,598	521,258	130,454	130,587
Utah & Delaw'n b.f. July	54,660	48,892	25,790	21,173
Jan. 1 to July 31.....	225,913	207,056	65,297	67,615
Union Pacific—				
Oreg. S. L. & U. N. July	699,201	654,013	317,813	259,967
Jan. 1 to July 31.....	3,991,035	4,356,193	1,558,932	1,664,075
Ore. Ry. & N. Co. July	383,465	408,960	118,745	98,285
Jan. 1 to July 31.....	2,343,940	2,978,093	475,132	816,807
Un. Pac. D. & Gulf. July	490,972	531,389	140,385	122,017
Jan. 1 to July 31.....	3,202,891	3,005,955	630,144	585,076
St. Jos. & Gd. Isl. July	77,596	70,060	17,871	13,313
Jan. 1 to July 31.....	645,730	435,791	217,174	70,950
All other lines..... July	1,964,124	1,838,401	897,324	634,127
Jan. 1 to July 31.....	12,502,280	11,640,596	4,761,341	3,757,575
Total Un. Pac. sys. July	3,615,358	3,500,923	1,482,118	1,127,709
Jan. 1 to July 31.....	22,692,874	22,416,628	7,692,718	6,894,432
Cen. Br. & Leas. L. July	91,133	54,990	16,240	4,289
Jan. 1 to July 31.....	696,215	361,975	235,528	9,073
Total controlled..... July	3,708,491	3,515,813	1,493,398	1,131,778
Jan. 1 to July 31.....	23,389,089	22,778,605	7,928,246	6,903,535
Montana Union..... July	82,606	43,941	27,524	13,315
Jan. 1 to July 31.....	636,271	433,818	150,872	60,879
Leav. Top. & S. W. July	2,228	2,060	def. 3,339	def. 6,384
Jan. 1 to July 31.....	20,356	16,511	def. 11,184	def. 23,727
Man. Alma & Bur. July	2,485	2,951	def. 3,016	def. 630
Jan. 1 to July 31.....	22,041	22,771	def. 10,677	def. 7,213
Total fully owned..... July	87,318	48,951	21,168	6,250
Jan. 1 to July 31.....	678,669	478,099	129,011	29,939
Grand total..... July	3,750,150	3,580,289	1,508,982	1,135,103
Jan. 1 to July 31.....	23,728,423	23,017,652	7,992,751	6,918,524
Wabash b.f. July	1,115,302	1,291,851	340,329	340,851
Jan. 1 to July 31.....	7,587,020	7,335,764	1,585,311	1,785,970
West Jersey & Bra. b.f. July	208,563	200,839	68,555	80,239
Jan. 1 to July 31.....	920,209	893,575	209,000	204,274
W. Va. Cent. & Pitts. Aug.	90,910	94,204	28,637	33,160
Jan. 1 to Aug. 31.....	723,327	727,094	245,310	232,917
West N. Y. & Penn. b.f. July	303,331	333,889	111,641	99,727
Jan. 1 to July 31.....	1,917,880	2,009,602	639,166	558,921
Whitebr't Fuel Co. July			6,229	def. 1,920
Jan. 1 to June 30.....			49,956	44,392
July 1 to June 30.....			107,125	126,721
Wrights & Tenn'n. July	5,462	6,244	2,810	2,360
Jan. 1 to July 31.....	33,076	52,580	14,232	21,844

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
* After deducting other expenditures for repairs, replacements and general expenses, net earnings in July were \$130,671, against \$10,331 in 1891, and for seven months \$559,398, against \$335,845.
† Net earnings all spent for improvements, &c.
‡ Extending road and building fuel-lae increased expenses.
§ Including income from ferries, &c.
¶ A paragraph marked added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Bra. July	9,121	9,833	50,205	38,944
Jan. 1 to July 31.....	62,821	59,244	def. 12,882	def. 12,128
Clev. Cin. Chi. & St. L. July	217,028	225,147	17,809	130,242
Peoria & Eastern..... July	36,802	37,943	1,873	4,261
Flint & Pere Marq. July	50,331	48,465	6,995	13,991
Jan. 1 to July 31.....	347,675	331,209	127,555	103,292
Naah. C. & St. L. Aug.	122,693	134,657	53,864	51,017
July 1 to Aug. 31.....	244,320	287,530	101,125	121,906
West Jersey & Bra. July	24,515	27,717	44,400	52,522
Jan. 1 to July 31.....	114,031	121,883	94,969	82,391
West Vir. Cent. & P. July				
Jan. 1 to July 31.....	148,459	135,916	68,214	60,841

	Liabilities.	1889-90.	1890-91.	1891-92.
Capital stock.....	\$	89,428,300	89,428,300	89,428,300
Funded debt.....	\$	59,183,333	65,377,383	68,077,333
Real estate mortgages.....	\$	457,000	357,000	342,000
Securities acquired from leased lines.....	\$		3,359,700	2,827,200
Past-due bonds.....	\$	5,255	4,790	4,790
Interest and rentals acc'd.....	\$	3,214,156	3,890,039	3,660,111
Unclaimed dividends.....	\$	8,132	14,324	11,909
Dividends.....	\$	891,283	891,283	1,177,854
Wages, supplies, &c.....	\$	27,915	30,075	30,650
Due other roads, &c.....	\$	3,643,421	3,822,833	3,514,994
West Shore constr'n acct.....	\$	931,774	2,939,003	1,516,819
Rome W & O. cons. acct.....	\$		9,472	811,199
Profit and loss.....	\$	13,594,180	13,226,026	13,359,348
Total liabilities.....	\$	171,398,379	183,353,178	184,761,787

Wabash Railroad.

(For the year ending June 30, 1892.)

The annual report for the year ending June 30, 1892, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

	1889-90.	1890-91.	1891-92.
Average mileage.....	1,922	1,922	1,916
Equipment—			
Locomotives.....	307	308	400
Passenger equipment.....	279	286	293
Freight equipment.....	13,724	12,971	13,178
Operations—			
Passengers carried No.....	3,115,601	3,416,076	3,326,749
Passen. carried one mile.....	149,184,000	141,901,203	170,291,067
Rate per passenger p. mile.....	2.139 cts.	2.178 cts.	2.057 cts.
Freight (tons) carried.....	6,832,354	6,256,064	6,928,051
Freight (tons) car. one m. l.....	1,430,197,332	1,209,179,055	1,390,510,161
Rate per ton per mile.....	0.647 cts.	0.733 cts.	0.705 cts.
Earnings—			
Passenger.....	3,177,363	3,284,940	3,501,038
Freight.....	9,258,032	8,860,819	9,800,968
Mail, express, &c.....	917,459	902,520	1,087,324
Total.....	13,352,872	13,028,288	14,389,330
Expenses—			
Maintenance of way.....	1,729,231	1,703,289	1,936,903
Motive power.....	2,651,753	2,611,587	2,826,392
Maintenance of cars.....	1,175,185	901,121	1,287,643
Transportation.....	3,465,698	4,100,030	4,518,039
General.....	251,819	249,165	263,496
Total.....	9,673,221	9,565,223	10,832,526
Net earnings.....	3,679,651	3,463,065	3,556,804
Per c. oper. exp. to earn.....	72.44	73.42	75.28

	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 3,679,651	\$ 3,463,065	\$ 3,556,804
Investments, rentals, &c.....	272,434	372,740	388,618
Total.....	3,952,085	3,835,805	3,945,422
Deduct—			
Taxes.....	396,431	417,700	464,549
Track and bridge rentals.....	400,272	435,443	458,800
Traffic Ass'n expenses, &c.....	54,710	69,533	48,472
Total.....	851,473	922,676	963,821
Applicable to interest.....	3,100,612	2,913,129	2,975,601
Interest on bonds and rent of leased lines.....	2,652,820	2,666,838	2,674,125
Surplus.....	447,792	246,291	301,476
Div. on pref. debentures.....	210,000	210,000	210,000
Net surplus.....	237,792	36,291	91,476

	1889-90.	1890-91.	1891-92.
Assets—			
Road, equipment, &c.....	129,570,000	129,925,500	129,933,500
Supplies and materials.....	593,610	600,271	598,884
Cash on hand.....	1,501,264	1,188,923	1,093,445
Stocks and bonds.....		152,049	156,171
Betterments.....		78,685	81,339
Purchasing Committee.....	114,602	43,259	114,956
Sundry roads and individ'ls.....	753,365	1,075,702	1,066,470
Wabash reorganization.....	500,000	500,000	420,000
Miscellaneous.....		33,822	249,350
Total.....	133,131,811	133,601,233	133,722,115
Liabilities—			
Common stock.....	28,000,000	28,000,000	28,000,000
Preferred stock.....	21,000,000	24,000,000	24,000,000
Bonds.....	78,000,000	78,000,000	78,000,000
Interest due and accrued.....	867,055	870,571	928,498
Sundry accounts payable.....	1,786,361	1,912,918	2,103,285
Inc. acct prior to July 1, '89.....	543,631	543,631	543,611
Income account.....	237,791	274,082	146,701
Total.....	133,431,841	133,601,232	133,722,115

Tioga Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	297,791	272,618	350,040
Operating expenses.....	229,868	163,584	174,729
Net earnings.....	67,923	109,034	175,311
Deduct—			
Interest on bonds.....	50,475	50,475	50,475
Rentals.....	14,794	14,794	14,794
Taxes.....	6,159	2,439	5,798
Total.....	71,428	67,708	71,067
Balance.....	1,350	1,323	104,244

Denver & Rio Grande Railroad.

(For the year ending June 30, 1892.)

The annual report has been issued in pamphlet form for the year ending June 30, 1892. The remarks of President E. T. Jaffery will be found in full, together with valuable tables, on subsequent pages of the CHRONICLE.

The following have been compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
Miles operated (average).....	1,497	1,579	1,640
Equipment—			
Locomotives (st. and nar gauge).....	239	303	303
Freight cars (standard gauge).....	1,288	2,533	2,533
Freight cars (narrow gauge).....	5,338	4,734	4,568
Passen. cars (standard gauge).....	34	96	107
Passen. cars (narrow gauge).....	191	151	141
Operations—			
Number passengers carried.....	694,946	673,735	593,933
Freight (tons) carried.....	1,833,974	2,093,660	1,904,255

	1889-90.	1890-91.	1891-92.
Earnings from—			
Freight.....	5,743,250	6,189,360	6,017,044
Passengers.....	1,714,114	1,735,523	1,863,232
Miscellaneous.....	905,772	926,033	948,670
Total earnings.....	8,363,136	8,850,921	8,830,946
Expenses for—			
Roadway.....	964,076	933,492	1,050,823
Bridges and buildings.....	161,314	232,932	164,818
Rolling stock.....	701,753	795,032	577,679
Transportation.....	2,524,416	3,027,067	2,871,817
Contingent.....	146,703	167,545	150,334
General.....	302,087	324,195	306,122
Total expenses.....	4,803,351	5,510,303	5,121,593
Net earnings.....	3,559,785	3,340,618	3,709,353
Per cent of expenses to earn.....	57.43	62.26	58.00

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....		3,340,618	3,709,353
Other income.....		18,417	63,550
Total.....		3,359,065	3,772,903
Disbursements—			
Interest on bonds.....		1,944,505	1,986,675
Miscell. interest, discount and exchange.....		43,077	147,331
Taxes and insurance.....		319,192	362,127
Betterments and renewal fund.....		259,816	240,000
Delayed accounts.....		33,431	
Dividends on preferred stock.....		591,250	
Miscellaneous.....		60,758	122,659
Total.....		3,252,329	2,558,792
Surplus.....		106,733	914,111

	1890.	1891.	1892.
Assets—			
Cost of road.....	98,327,099	100,934,353	100,934,353
Equipment.....	4,398,900	5,741,933	6,079,540
Materials and supplies.....	901,321	882,139	504,836
Agents and conductors.....	284,817	248,825	237,940
Bills receivable.....	1,558,287	400,266	330,650
Individuals and companies.....	451,250	724,141	411,981
Securities in treasury.....	136,000	567,786	849,830
Social renewal fund.....			277,459
Standard-gauge account.....	312,356		
Miscellaneous accounts.....	127,232	139,169	162,816
Cash.....	807,772	700,019	427,557
Total assets.....	107,305,097	110,442,756	110,271,021
Liabilities—			
Capital stock, common.....	33,000,000	33,000,000	33,000,000
Capital stock, preferred.....	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent.....	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 p. ct.....	27,165,000	28,435,000	28,435,000
Improv. mort. bonds, 5 p. ct.....	7,500,000	8,000,000	8,000,000
Betterment fund.....	60,000	183,196	307,459
Vouchers.....	938,717	927,074	922,332
Pay-rolls, etc.....	621,533	655,444	404,904
Loans payable.....		847,349	141,952
Bills payable.....		96,456	4,929
Foreign roads.....	160,810	104,003	108,004
Accrued interest on bonds.....		572,920	606,945
Coupons.....	545,340		
Dividend on preferred stock.....	354,780		
Miscellaneous.....	38,810	110,725	219,255
Total liabilities.....	105,414,509	108,713,870	107,544,380
Bal. to credit of profit and loss, being excess of assets over all liabilities.....	1,890,597	1,728,886	2,726,639
Total.....	107,305,097	110,442,756	110,271,021

Syracuse Binghamton & New York Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	856,594	884,241	862,453
Operating expenses.....	445,312	468,982	460,319
Net earnings.....	411,282	395,259	409,139
Other income.....		2,041	3,366
Total.....	411,282	397,303	412,505
Deduct—			
Interest on bonds.....	137,620	137,620	137,620
Taxes.....	42,648	37,218	39,501
Dividends (8 per cent).....	200,000	200,000	200,000
Total.....	380,268	374,838	377,121
Balance, surplus.....	31,014	22,465	35,384

Georgia Railroad & Banking Co.

(For the year ending June 30, 1892.)

The Georgia Railroad is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operation are given below:

GEORGIA RAILROAD.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,850,728	\$1,643,635	\$1,891,273	\$1,585,567
Oper. exp. and taxes....	1,298,551	1,178,771	1,233,218	1,271,865
Net earnings.....	551,877	501,865	658,051	313,612
Add other income.....	56,003	61,175	69,819	61,685
Total.....	607,882	568,040	718,880	375,327
Deduct—				
Rental of road.....	600,000	600,000	600,000	600,000
Advances.....	46,291	22,914		24,716
Total.....	646,291	622,014	609,000	624,716
Balance.....	def. 38,109	def. 55,034	sr. 118,680	def. 219,389

GEORGIA RAILROAD & BANKING COMPANY.**INCOME ACCOUNT.**

	1888-89.	1889-90.	1890-91.	1891-92.
Rental of road.....	\$600,000	\$600,000	\$600,000	\$600,000
Bank dividends, &c.....	103,182	109,106	50,082	50,095
Total.....	700,182	709,106	650,082	650,095
Deduct—				
Interest on bonds.....	155,000	155,000	148,000	148,000
Dividends on stock.....	462,000	462,000	462,000	462,000
Miscellaneous.....	23,107	25,892	23,030	31,516
Total.....	610,107	612,892	639,030	641,516
Balance, surplus.....	60,075	57,214	11,052	8,579

Connecticut River Railroad.

(For the year ending June 30, 1892.)

From the report lately issued earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—				
Passengers.....	\$446,375	\$457,227	\$479,525	\$495,745
Freight.....	519,372	592,953	608,704	631,440
Mail and express.....	31,145	39,192	34,416	34,333
Total earnings.....	1,026,892	1,089,372	1,122,645	1,161,518
Op. exp. (incl. construc'n).....	906,547	901,348	959,749	959,749
Net earnings.....	120,345	188,025	162,897	201,769
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$120,345	\$188,025	\$162,897	\$201,769
Other income.....	62,091	60,418	44,373	51,414
Total income.....	182,436	248,443	207,270	253,183
Disbursements—				
Interest.....	25,655	25,873	19,874	19,874
Rentals.....	206,400	206,400	206,400	206,400
Dividends (8 per cent).....	206,400	206,400	206,400	206,400
Total disbursements.....	438,455	438,673	432,674	432,674
Balance, surplus.....	74,101	30,000	244	244

Staten Island Rapid Transit Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$930,705	\$1,030,467	\$1,016,632
Operating expenses.....	648,449	634,140	692,391
Net earnings.....	282,256	316,327	324,241
Other income.....	13,724		
Total.....	295,980	316,327	324,241
Deduct—			
Interest on bonds and loans.....	192,684	193,650	196,831
Rentals.....	80,600	80,600	80,600
Taxes.....	25,600	23,600	24,000
Total.....	298,884	297,850	301,431
Balance.....	def. 2,904	48,477	52,810

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$8,078,557	Capital stock.....\$500,000
Cost of equipment.....530,077	Funded debt.....8,000,000
Cash on hand.....45,509	Interest on funded debt due and accrued.....77,900
Bills receivable.....5,000	Loans & bills payable.....430,534
Open accounts.....274,883	Open accounts.....41,754
Supplies and materials.....27,183	Rentals accrued.....22,369
Profit and loss (def.).....141,758	Audited vouchers and pay-rolls.....114,091
Due by agents.....18,594	
Total.....\$9,186,568	Total.....\$9,186,568

Peoria & Eastern Railroad.

(For the year ending June 30, 1892.)

Results for three years have been as follows:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,490,651	\$1,518,679	\$1,833,144
Oper. expenses and taxes.....	1,123,530	1,275,864	1,309,710
Net earnings.....	\$370,121	\$242,815	\$523,434
Deduct—			
Interest on bonds.....	\$488,199	\$420,850	\$419,120
Rentals, &c.....	86,312	43,007	35,399
Total.....	\$574,511	\$463,857	\$454,519
Balance.....	def. \$204,390	def. \$221,042	sur. \$68,915

Northeastern (S. C.) Railroad.

(For the year ending June 30, 1892.)

In advance of the pamphlet report, the CHRONICLE has been furnished with a statement of results in 1891-92, as given below.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$676,062	\$734,642	\$659,257
Operating expenses and taxes.....	458,729	460,595	500,411
Net earnings.....	\$217,333	\$274,047	\$158,846
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$217,333	\$274,047	\$158,846
Other receipts.....	42,176	61,124	35,444
Total.....	\$259,509	\$335,171	\$194,290
Disbursements—			
Interest on bonds.....	\$133,000	\$133,000	\$133,000
Dividends (6 p. c.).....	54,000	54,000	54,000
Terminals.....	50,000		
Total.....	\$237,000	\$187,000	\$187,000
Surplus.....	\$22,509	\$148,171	\$7,290

Northern RR. of New Jersey.

(For the year ending June 30, 1892.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$114,741	123,847	129,335
Operating expenses.....	31,901	35,216	38,393
Net earnings.....	\$82,840	88,631	90,942
Other income.....	2,183	330	2,823
Total.....	85,023	88,961	93,765
Deduct—			
Interest on bonds.....	33,690	35,610	33,880
Rentals.....	10,275	9,525	9,525
Taxes.....	6,561	6,290	6,832
Dividends..... (3 p. c.) 30,000 (4 p. c.) 40,000 (4 p. c.) 40,000			
Total.....	80,526	91,455	95,237
Balance.....	sur. 4,497	def. 2,494	def. 1,472

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,654,593	Capital stock.....\$1,000,000
Cash on hand.....35,504	Funded debt.....654,000
Open accounts.....187,597	Dividends unpaid.....20,000
Due by agents.....4,791	Open accounts.....205,368
	Profit and loss (surp.).....3,122
Total.....\$1,882,484	Total.....\$1,882,484

Coney Island & Brooklyn Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled. Total betterments in 1891-92 were \$203,674:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$218,134	239,614	287,405
Operating expenses.....	172,434	217,714	207,172
Net earnings.....	45,700	41,900	79,233
Other income.....	300	2,033	845
Total.....	46,080	43,933	80,078
Deduct—			
Interest on bonds.....	15,730	30,224	34,101
Taxes.....	8,209	9,790	12,304
Miscellaneous.....	17,790	855	7,589
Total.....	41,729	40,869	53,997
Surplus.....	4,351	3,069	26,081

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,035,015	Capital stock.....\$500,000
Cost of equipment.....249,260	Funded debt.....791,060
Cash on hand.....69,322	Bills payable.....33,847
Supplies on hand.....17,747	Miscellaneous.....8,020
	Profit and loss (surp.).....88,467
Total.....\$1,421,343	Total.....\$1,421,343

Third Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following has been compiled. Betterments in 1891-92 were \$126,614.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,647,782	1,710,406	1,741,072
Operating expenses.....	1,139,753	1,189,325	1,184,804
Net earnings.....	508,029	521,081	556,268
Other income.....	1132,515	197,255	25,934
Total.....	610,544	618,366	582,202
Deduct—			
Interest on bonds.....	193,775	175,000	175,000
Other interest.....	3,363	13,809	2,300
Taxes.....	70,110	78,144	86,806
Dividends..... (12 p. c.) 249,000 (12 p. c.) 240,000			
Total.....	507,243	506,953	504,106
Surplus.....	133,296	111,413	78,096

* Six per cent on \$2,000,000, four per cent on \$3,000,000.
† Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,825,548	Capital stock.....\$4,000,000
Cost of equipment.....1,023,813	Funded debt.....5,000,000
Third Ave. cable road in course of construct'n. 2,834,166	Interest on funded debt, due and accrued.....87,500
City railroad bonds.....15,000	Open accounts.....12,638
Cash on hand.....559,362	Mortgages.....46,000
	Profit and loss (surp.).....111,751
Total.....\$9,257,889	Total.....\$9,257,889

Second Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1892.)

The following has been compiled from reports made to the N. Y. State RR. Commissioners. Betterments in 1891-92 were \$7,996.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$907,756	\$947,055	\$962,720
Operating expenses.....	714,517	737,672	758,782
Net earnings.....	193,239	209,383	203,938
Other income.....	4,212	6,821	13,643
Total.....	197,451	216,004	217,581
Deduct—			
Interest on bonds.....	91,304	90,500	90,500
Rents.....	5,400	7,527	3,750
Taxes.....	42,644	43,336	38,500
Dividends.....(2 p. c.) 37,240 (4 p. c.) 74,480 (4 p. c.) 74,480			
Total.....	176,592	215,843	207,230
Surplus.....	20,859	161	10,351

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$3,145,867	Capital stock.....\$1,862,000
Cost of equipment.....562,332	Funded debt.....1,750,000
Cash on hand.....22,379	Interest on funded debt, due and accrued.....16,724
Open accounts.....1,382	Open accounts.....12,595
Supplies on hand.....4,678	Sundries.....7,823
	Mortgage on real estate.....60,000
	Profit and loss (surp.).....27,994
Total.....\$3,737,136	Total.....\$3,737,136

Sixth Avenue (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following has been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$716,980	\$718,898	\$401,614
Operating expenses.....	468,931	491,220	308,868
Net earnings.....	248,049	227,678	92,746
Other income.....	4,171	4,986	28,998
Total.....	252,220	232,664	121,744
Deduct—			
Interest on bonds.....	35,000	20,000	31,117
Taxes.....	42,000	48,000	31,117
Dividends.....(8 p. c.) 120,000 (9½ p. c.) 142,500 (8 p. c.) 160,000			
Total.....	197,000	210,500	191,117
Balance.....	sur. 55,220	sur. 22,164	def. 69,373

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,621,266	Capital stock.....\$2,000,000
Cost of equipment.....421,867	Open accounts.....18,567
Other perm. investm'ts.....6,000	Profit and loss (surplus).....77,606
Cash on hand.....47,040	
Total.....\$2,096,174	Total.....\$2,096,174

Twenty-Third Street (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$708,931	\$752,503	\$755,434
Operating expenses.....	478,884	509,576	524,798
Net earnings.....	\$225,047	\$242,927	\$230,636
Other income.....	13,293	15,906	17,995
Total.....	\$250,340	\$258,733	\$248,631
Deduct—			
Interest on bonds.....	\$28,692	\$26,350	\$25,000
Rentals.....	85,295	85,295	85,295
Taxes.....	26,576	36,695	46,378
Dividends.....(10 p. c.) 60,000 (10 p. c.) 60,000 (10 p. c.) 60,000			
Miscellaneous.....	422		
Total.....	\$200,985	\$208,340	\$216,673
Surplus.....	49,355	50,393	31,958

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$856,202	Capital stock.....\$600,000
Cost of equipment.....201,164	Funded debt.....400,000
Oth. permanent investm'ts.....12,623	Interest on funded debt, due and accrued.....6,667
Cash on hand.....63,495	Open accounts.....12,447
Bills receivable.....35,000	Sundries.....68,625
Open accounts.....3,140	Profit and loss (surplus).....89,569
Supplies on hand.....5,685	
Total.....\$1,177,308	Total.....\$1,177,308

For reports of other Horse Railroads in New York and Brooklyn see page 468.

GENERAL INVESTMENT NEWS.

Boston & Maine.—The arrangement for consolidating the Dover & Winnipisaukee and Wolfboro roads with the Boston & Maine system, now being consummated, provides for an exchange of the former stock for Boston & Maine, at the rate of four of D. & W. for three of B. & M., and seventeen of Wolfboro for fifteen of B. & M.

Charleston Cincinnati & Chicago.—The amended plan of reorganization proposes to complete the road between Richardson, Ky., and Sumter, S. C. (located on the Atlantic Coast Line, 95 miles from Charleston), making 510 miles in all, of which 212½ are in operation and 70 miles more nearly graded; to acquire, if possible, by lease or otherwise, the Ohio & Big Sandy division of Chesapeake & Ohio, from Richardson to Ashland, Ky., or Kenova, Va., and to make a traffic agreement with the South Carolina Railway, or the Atlantic Coast Line, to Charleston, S. C. To complete the road yet unfinished, buy new equipment, pay off prior liens, pay expenses of reorganization and pay interest during construction, it is estimated, will make a total of \$8,032,500.

To provide this sum and for any contingent expenses it is proposed to issue \$8,925,000 of 6 per cent 40-year gold bonds, being at the rate of \$17,500 per mile on completed road. A syndicate is to be formed to take these bonds and with each \$1,000 bond will be given \$400 in new stock, which is to be issued at \$25,000 per mile.

To retire the old bonds with interest to Oct. 1, 1892, there will be issued \$4,492,000 of second mortgage bonds, series "A," on the whole line, and \$4,462,500 of series "B." No interest is payable on series "A" for two years, and then it is scaled upward yearly from 1 per cent to 5 per cent; interest at (5 per cent) is payable on the "B" bonds only if earned above all prior charges during the first ten years, and after that period it becomes obligatory.

The old mortgage bondholders will take for each \$1,000 bond \$500 of new bonds series "A," \$500 of series "B" and \$700 in new stock. The new stock at \$25,000 per mile will amount to \$12,750,000.

Chicago Rock Island & Pacific.—The Rock Island has opened its line to Terral, on the Red River, putting 44 miles of new track into service.

Evansville & Terre Haute.—The directors have declared a cash dividend of 5 per cent payable October 10, making 10 per cent for the calendar year. A resolution was passed recommending the increase of the capital stock from \$3,000,000 to \$6,000,000, subject to the ratification of the stockholders at their annual meeting in October, the additional issue to be made a stock dividend to the present shareholders to reimburse them for moneys expended in betterments and in branch lines.

International & Great Northern.—The new third mortgage for \$3,000,000 was filed in Texas this week and the bonds it is expected will be distributed next week by the Mercantile Trust Co., the trustees. The bonds now to be issued under the requirements of the reorganization plan aggregate in amount \$2,764,127, as follows: \$1,026,863 for cash advances made by the stockholders; \$1,190,362 for the defaulted second mortgage coupons, and \$546,902 for the Gould judgment. The bonds bear four per cent from March 1, 1892; the payment of interest to Sept., 1897, is contingent upon such net earnings during the period covered by each coupon as may remain after deducting operating and maintenance expenses, taxes, interest upon prior mortgage and guaranteed bonds, the interest and the annual instalments of principal of the first mortgage coupon certificates of indebtedness, repairs, renewals, replacements, insurance alterations, additions, betterments and equipment. Payment of interest may be made at such reduced rate as the net earnings may suffice to pay, and the amount so paid shall be in full satisfaction of such coupon. After Sept. 1, 1897, the bonds carry full interest.

Louisville Southern.—This road (leased to the East Tennessee Virginia & Georgia RR.) earned gross in the year ending June 30, 1892, \$632,732; net, \$203,187; interest on bonds was \$217,000, leaving the deficit for the year \$13,863.

National Lead.—Dow, Jones & Co. report President Thompson of the National Lead Company as making the following statement relative to the Unckles' suit: "We are not unhappy that the suit has been begun, as it will practically accomplish what we agreed to perform at the time of the reorganization, when conditions should be favorable, viz., the winding up of the affairs of the National Lead Trust and an accounting to stockholders. The old Unckles' suit was based upon the allegation that the trustees were a legal body, which sought to do an illegal thing in reorganizing the property. As is well known this action was defeated. The present action is based upon the allegation that the trustees of the Trust are an illegal body, and consequently cannot put the property into legal shape. All but a fraction of 1 per cent of the Trust stock has assented to the reorganization. A large per cent of this is held by the people who are not accessible at the present time. Certain of the counsel for the company and Trust are expected to return from abroad in a very few days, and upon their arrival immediate steps will be taken for a winding up of the affairs of the Trust, which will include an accounting by the trustees and their discharge from liability."

N. Y. New Haven & Hartford—Housatonic.—A report from New Haven says the directors of the New York & New Haven Railroad have considered the proposition to lease the Housatonic system. The details having been arranged satisfactorily and the roads comprising the Housatonic system being willing, the directors of the Consolidated voted to accept the same.

"The basis of the lease is like this: The New York & New Haven will lease the Housatonic on a certain dividend, retaining the right to buy the property on a stock exchange. At present the Danbury & Norwalk and the New Haven & Derby roads are leased by the Housatonic, and the Housatonic directors agree to turn over these leases to the New Haven road. The lease cannot take effect, however, until the stockholders of all four railroads vote to ratify. The stockholders of the Housatonic and leased lines will be given a month's notice, so that they may fully understand the matter of lease before their meeting, which occurs on Oct. 18th. On Wednesday, Oct. 10, the stockholders of the New York & New Haven at their annual meeting will take action."

Norfolk & Western.—By October 1 this company will have completed its line across the mountains, and when this is done it will become one of the trunk lines. The distance yet to be constructed is 13 miles from Pondmouth to Grayton, in West Virginia. This distance has been graded and the road-bed leveled, and when the connection is made the Norfolk & Western Railroad will be open for the transportation of grain and live stock for export, as it will be a through line from Columbus, O., to the seaboard.

Pennsylvania Lehigh & Eastern.—Mr. D. A. Easton, 30 Broad Street, the President of this company, says that negotiations have been completed with New York and Philadelphia capitalists which insure the construction of this road. The road is projected from Tomhicken, Pa., to Port Jervis, a distance of 109 miles, and will make a short route from the coal fields of Pennsylvania to New England points. The whole route has been surveyed and the rights of way secured; some \$200,000 has been spent in grading. The litigation which has delayed the work has all been settled.

Philadelphia & Reading.—The Port Reading RR Co. of New Jersey is just opened for general traffic. The \$1,500,000 of 5 per cent bonds of this company, representing the cost of the road, have been listed upon the Philadelphia Stock Exchange.

Philadelphia Reading & New England.—This company, the new corporation recently organized to take over the Poughkeepsie Bridge System under the Reading agreement, has received its new mortgage bonds, which are now being signed. The *Philadelphia Stockholder* says: "Holders of the Poughkeepsie Bridge receipts have been very much interested in the provision for determining net earnings applicable to the payment of interest on the income bonds, of which there are Series A and Series B. On this point the Agreement reads:

"The words 'net earnings' shall be held to signify the sum remaining of the gross profits, earnings, incomes, and receipts of the property and business of the party of the first part from all sources during each fiscal year ending the 30th of June, after deducting therefrom all the expenses of maintaining, operating, re-wiring, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same; and also after deducting all taxes or assessments imposed upon or against the said property and business, or the incomes and earnings thereof, and all unsecured or other indebtedness arising from the said maintenance, operation, renewal and repair of the said premises."

"It is provided that in case of dispute the exclusive remedy for ascertaining the net earnings shall be through a committee. The stipulation continues:

"The said committee shall consist of one holder of Series A income bonds, one holder of Series B income bonds and one holder of preferred stock, the first members to be respectively Harry F. West, Arthur E. Newbold and George A. Fletcher, who shall have power to fill vacancies occurring in their number caused by death, resignation, inability or refusal to act, from holders of securities of the same class as those held by the member or members of the committee whose place or places shall be vacant, and in case of failure to so appoint for any reason, any court of equity having competent jurisdiction may appoint a member or members of the same class as those held by the member or members of the committee whose place or places shall be vacant, to fill the vacancy."

Richmond Terminal.—At the special meeting of stockholders held on the 15th in Richmond, the following were elected directors: William E. Strong, George F. Stone, William P. Clyde, J. C. Maben, Alex. S. Vanness, Thomas F. Ryan, George Blagden, C. A. Low, R. Y. Erwin, W. H. Goadby, John N. Hutchinson, Joseph Bryan, Edward Packard, John A. Rutherford, R. S. Hayes, George J. Gould, Thomas Manson, Jr., Charles M. McGhee.

The ticket elected was presented by the Proxy Committee, of which Mr. W. E. Strong is Chairman, and was elected by a vote of 400,112 shares out of a total of 570,010 votes cast. Messrs. Gould, Maben, Goadby and Rutherford are the only members of the retiring Board who were re-elected.

Before the meeting adjourned the following resolution was passed:

Resolved, That the board of directors this day elected be requested to investigate the past history of the company and its various transactions, and to employ such counsel and experts and take such steps as they may deem for the best interest of the company, and make a report thereof at the next general meeting of the stockholders.

The meeting adjourned till Oct. 26.

Rio Grande Southern.—The gross earnings for the year ending June 30, 1892, were \$491,607, and net \$267,400; interest on bonds \$140,000, leaving \$127,400 surplus.

St. Louis Southwestern.—For the year ending June 30, 1892, this road's gross earnings were \$4,636,462; operating expenses and taxes, \$3,931,621; net earnings, \$704,841; other income, \$125,099; total, \$829,940. Interest on bonds was \$800,000, and miscellaneous items, \$10,247, leaving a surplus for the year of \$19,692.

Tennessee Coal & Iron.—At Tracy City on the 12th inst. the stockholders ratified the proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., known as the Aldrich properties. The Tennessee Coal & Iron will issue \$3,000,000 additional stock to take up the stock of the merged companies. There are mortgages on each of the properties aggregating about \$1,000,000. With the recent acquisition of the De Bardeleben Co., the capitalization of the Tennessee Coal & Iron Co. will be \$21,000,000 of stock and about \$9,300,000 of bonds.

Toledo St. Louis & Kansas City.—At Toledo, O., Sept. 14, the annual meeting of the stockholders of this railroad company was held. The following directors were elected: S. H. Kneeland, J. S. Stout, Randolph F. Purdy, R. G. Ingersoll, Francis L. Russ, W. Howard Gilder, Robert Harris, Chas. T. Harbeck and J. O. Osgood, all of New York; S. R. Callaway, Clarence Brown and M. L. Crowell of Toledo, and F. J. Sawyer of Buffalo.

Wabash.—At St. Louis, Sept. 13, the stockholders of this company held their annual meeting and elected the following board of directors: Francis Pavy, C. C. MacRae, Edgar T. Welle, Henry K. McHarg, T. H. Hubbard, C. J. Lawrence, George J. Gould, Russell Sage, John T. Terry, S. C. Reynolds, P. B. Wyckoff, Jay Gould, O. D. Ashley. The new directors elected were Messrs. Jay Gould, MacRae and Pavy, the two latter of London, England. Messrs. Joy, Howe and Hayes declined re-election, learning that the English security holders desired a larger representation on the board. It is understood that Messrs. Howe and Hayes will continue in their present places as Vice-President and General Manager. The new directors will meet in New York next week. The annual report of President Ashley will be found elsewhere in this issue of the CHRONICLE.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1892, were \$1,750,000; the actual were \$1,770,589, or \$20,588 more than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Sept. 30.	
	Actual, 1891.	Estimated, 1892.
Net revenue	\$2,171,154	\$2,200,000
Deduct—		
Interest on bonds	\$222,300	\$222,960
Sinking fund	20,000	20,000
	242,300	242,960
Net revenue	\$1,928,854	\$1,957,140
Less dividend	1,077,405 (1¼ p. c.)	1,077,411 (1¼ p. c.)
Surplus for quarter	\$851,449	\$879,629
Add nominal surplus June 30	11,417,741	13,576,127
Nominal surplus Sept. 30	\$12,269,190	\$14,455,756

—The Executive Committee on the 13th recommended the adoption by the board of the following:

Resolved, That a dividend of one and one-quarter per cent on the capital stock of this company be hereby declared, payable on and after the 15th day of October next, to stockholders of record at the close of the transfer books on the 20th day of September, instant.

Resolved, That for the purpose of the annual meeting of stockholders, to be held on Wednesday, the 12th day of October next, and of the dividend hereinbefore declared, the stock books of the company be closed at three o'clock on the afternoon of the 20th day of September, instant, and be reopened on the morning of the 15th day of October next.

The Executive Committee also recommended the adoption by the board of directors of resolutions authorizing and directing proper steps to be taken for an increase of \$13,800,000 to the capital stock of the company, making the aggregate capital stock \$100,000,000, to be issued at such time or times, and for such lawful considerations, as the board of directors may thereafter direct and determine.

The board met on the 14th and adopted such resolutions, and called a special meeting of stockholders for the 25th of October to vote on the proposed increase of stock. The text of the resolutions passed at the directors' meeting was not given out, and the terms are not yet known, though the Street rumors intimate a stock distribution of 10 per cent.

—On Thursday Dow Jones & Co. said: "A member of the Western Union Executive Committee informs us that no definite information concerning the proposed issue of \$13,800,000 of new stock of that company will be obtainable until some time after the company's annual meeting in October. The details have not been perfected. For one thing, official notification will have to be given, by public advertisement, for a period of 30 days prior to the plan which may be adopted going into effect. The present indications are that the company will earn during the December quarter something like \$2,400,000, owing to the increased business incidental to the Presidential election. A waiting policy will be adopted in regard to the contemplated purchase of real estate at Chicago. The reports current on Tuesday last of disagreement in the Executive Committee appear to have had little or no foundation.

Reports and Documents.

DENVER & RIO GRANDE R. R. CO.

SIXTH ANNUAL REPORT TO THE STOCKHOLDERS—
FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Denver & Rio Grande RR. Co.:

The income of your Company, from all sources, during the fiscal year ended June 30, 1892—including \$63,550 02 received for interest—was \$8,894,496 59, an increase of \$25,138 92 when compared with the previous fiscal year. The gross earnings from the operation of your railroad were \$8,890,946 57, being a decrease of \$19,973 77.

The working expenses were \$5,121,593 37, being a decrease of \$388,710 09—or, if the \$33,430 97 for "delayed accounts chargeable to the operations of the previous year" be included, a decrease of \$422,141 06—making the net earnings from traffic \$3,769,353 20 or \$363,739 32 in excess of the previous year. The balance to credit of income from the year's operations, after providing for taxes, insurance, interest on funded and unfunded debt, and assigning \$240,000 to betterments and to renewal fund, was \$914,111 94, which was applied to payment of floating indebtedness.

The working stock of materials and supplies was drawn down from \$880,139 45 to \$504,835 64 without impairing the efficient operation of your property. The current liabilities were reduced during the year from \$3,968,097 46 to \$2,719,422 35, and whilst on June 30, 1891, your current liabilities exceeded by \$329,635 59 your current assets, on June 30, 1892, these assets were \$443,933 61 in excess of your current liabilities, the improved condition in these items alone being \$773,569 20.

Your Company has in its treasury bonds and stocks aggregating at par \$1,655,150 00, which cost \$849,530 00, and, in addition, has in its Renewal Fund similar securities aggregating at par \$749,500 00, the cost of which was \$277,459 02. For detailed information in respect to the foregoing you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

With prosperity in general business and favorable conditions as to traffic and rates, it is believed that your current liabilities will be reduced to a normal amount soon after the close of 1892.

During the year 31 locomotives, 25 conductors' cars, 75 fruit cars, 25 express fruit cars, and one rotary snow-plow were purchased, at a cost of \$172,016 77. All of these are of standard gauge.

About 5,000 tons of 65-lb. steel rail were used on your standard-gauge main line during the year, replacing 52-lb. steel transferred to your Aspen branch for replacing the 40-lb. rails with which it was in part originally laid. The excess in weight of the new rails and all expenses incident to laying them, and to transferring the lighter rails to other portions of the system, were charged to operation account.

The saving effected in operation expenses has not been at a sacrifice of the physical condition of your property, nor has it been allowed to deteriorate; on the contrary, its general condition has been improved during the year, and will compare favorably with that of any railway west of the Missouri River. It is the policy of your directors to maintain your property in good physical condition, to the end that the public may be served in a satisfactory manner, and the working expenses be kept within proper limits from year to year.

During the fiscal year your Del Norte branch was extended nearly ten miles to the mining camp of Creede, at a cost of about \$87,000. For this purpose the Rio Grande Gunnison Railroad Company was incorporated in your interest, and its six per cent bond was taken by your Company at 87, and forms part of your treasury assets.

The completion last December of the Rio Grande Southern Railroad between Durango and Ridgway (a station on your Ouray Branch), a distance of 162 miles, with its branch to Telluride, ten miles, has afforded direct communication by rail with productive portions of Southwestern Colorado heretofore inaccessible except by trail and wagon road. It is confidently believed that much additional traffic and revenue will in time inure to your company from the development of the territory referred to, which is rich in mineral resources and capable of supporting a large population.

It is gratifying to state that the officers and employees generally have co-operated with the management in securing the improved results now laid before you.

By order of the Board of Directors.

E. T. JEFFERY, President.

DENVER, COL., Aug. 31, 1892.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1891, to June 30, 1892.)

By Balance Surplus June 30, 1891.....	\$1,728,896 23
" Surplus for the year ending June 30, 1892, as per Income Account.....	914,111 94
By adjustments during the year to credit of Profit and Loss direct.....	\$202,433 33
Less adjustments for same period to debit of Profit and Loss direct.....	118,792 22
Credit balance.....	\$83,641 16
Balance at credit of Profit and Loss June 30, 1892, as per Comparative Balance sheet.....	\$2,726,639 33

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS.		June 30, 1891.	June 30, 1892.	Inc. or Der.
Cost of Road and Appurtenances.				
Cost of Road (Proper).....	\$83,984,952 86	\$83,984,952 86		
Equipment.....	5,741,933 74	6,079,539 97	Inc.	337,606 23
Betterments.....	9,237,389 84	9,174,697 07	Dec.	62,692 77
Real Estate.....	7,800 00	7,800 00		
Express Property.....	50,000 00	50,000 00		
Mile and Grad. Outfit.....	3,000 00	3,000 00		
Total Cost of Road and Appurtenances.....	99,025,076 44	99,290,989 90	Inc.	274,913 46
Construction of Brchs.....	7,762,492 69	7,769,663 35	Inc.	7,170 66
Current Assets.				
Materials and Supplies.....	\$40,139 45	\$504,835 64	Dec.	375,303 81
State and Co. War'nts.....	10,357 78	2,630 27	Dec.	7,667 51
Bills Receivable.....	403,286 72	390,049 50	Dec.	10,237 22
Cash.....	760,019 43	427,557 40	Dec.	332,462 03
Individuals and Cos.....	724,141 89	411,900 64	Dec.	312,161 25
Agents and Condit'rs.....	218,254 41	237,939 99	Dec.	10,885 42
U. S. Government.....	45,101 94	43,067 37	Dec.	2,034 57
Fueh. Un. Dep. S. F'd.....	1,600 00	2,493 09	Inc.	893 09
R. G. So. RR. Co. 1st Mort. Bds. in Treasury (at cost).....	500,250 00	615,100 00	Inc.	114,850 00
R. G. Gunnison Ry. Co. 1st Mort. 6 per ct. Bond (at cost).....		87,000 00	Inc.	87,000 00
Other secur'ts (at cost).....		147,430 00	Inc.	147,430 00
Sundries.....		15,966 13	Inc.	15,966 13
Special Renew. Fund—Representing the Investment of Renewal Fund (see contra) and consisting of:				
D. & R. G. Imp. Mort. Bonds (at cost).....	67,536 23	74,301 87	Inc.	6,765 64
R. G. So. 1st Mort. 5 p. c. Bonds (at cost).....		150,000 00	Inc.	150,000 00
Other secur'ts (at cost).....		53,157 15	Inc.	53,157 15
Total current assets.....	3,638,461 87	3,163,355 96	Dec.	475,105 91
Deferred Assets.				
Trinidad Terminals.....	16,725 23	21,825 23	Inc.	5,100 00
Land at Trinidad.....		16,186 26	Inc.	16,186 26
Tot deferred assets.....	16,725 23	38,011 49	Inc.	21,286 26
Total assets.....	110,442,756 23	110,271,020 70	Dec.	171,735 53
LIABILITIES.		June 30, 1891.	June 30, 1892.	Inc. or Der.
Capital Stock.				
Common.....	32,000,000 00	32,000,000 00		
Preferred.....	23,650,000 00	23,650,000 00		
Total Capital Stock.....	61,650,000 00	61,650,000 00		
Funded Debt.				
First Mortgage Bonds.....	6,382,500 00	6,382,500 00		
First Con. Mort. Bonds.....	28,435,000 00	28,435,000 00		
Improv't Mort. Bonds.....	8,050,000 00	8,050,000 00		
Total Funded Debt.....	42,867,500 00	42,867,500 00		
Current Liabilities.				
Loans Payable.....	695,200 00	715,000 00	Inc.	19,800 00
Bills Payable.....	847,349 36	141,952 40	Dec.	705,396 96
Vouchers.....	927,074 64	522,332 31	Dec.	404,742 33
Pay Rolls.....	853,183 44	306,559 46	Dec.	546,623 98
Pay Checks, Series A.....	269,839 23	95,333 76	Dec.	174,485 47
Unclaimed Wages.....	32,419 92	32,478 53	Inc.	58 61
Exp. Money Orders.....	9,475 30	23,437 57	Inc.	13,962 27
First Mort. B'ds. Coupons due and unpaid.....	8,452 50	11,112 50	Inc.	2,660 00
First Mort. B'ds. Int. accrued but not due.....	74,462 50	74,462 50		
First Con. Mort. B'ds. Coupons due and unpaid.....	572,920 00	573,520 00	Inc.	600 00
Imp. Mort. B'ds. Coupons due and unpaid.....	21,912 50	21,412 50	Dec.	500 00
Imp. Mort. B'ds. Int. accrued but not due.....	33,541 67	33,541 67		
Traffic Balances.....	96,156 20	4,929 42	Dec.	91,526 78
Car Service.....	11,810 20	9,764 77	Dec.	2,045 43
Sundries.....	14,900 00	1,714 24	Dec.	12,285 76
Accrued Taxes.....		148,359 72	Inc.	148,359 72
Accrd. Rent Lsd Lines.....		3,500 00	Inc.	3,500 00
Tot. Cur't liabilities.....	3,968,097 46	2,719,422 35	Dec.	1,248,675 11
Apparent Liabilities.				
D. & R. G. Railway Co. Stockholders.....	34,100 00	32,000 00		
D. & R. G. Ry. Co. Gen. Mort. Bondholders.....	1,000 00	1,000 00		
Total.....	35,100 00	33,000 00		
Less Common Capital Stock held in Treasury to meet same.....	35,100 00	33,000 00		
	NIL.	NIL.		
Deferred Liabilities.				
Renewal (or Betterment) Fund, see Special Renewal Fund per contra for amount invested, \$277,459 02.....	183,196 52	307,459 02	Inc.	124,262 50
Pueblo Union Depot, Merrill Award.....	45,076 02		Dec.	45,076 02
Total Deferred Liab.....	228,272 54	307,459 02	Inc.	79,186 48
Total Liabilities.....	105,713,870 00	107,511,331 37	Dec.	1,169,438 63
BY PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER ALL LIABILITIES				
	1,728,886 23	2,726,639 33	Inc.	997,753 10
	110,442,756 23	110,271,020 70	Dec.	171,735 53

**SUMMARY OF FINANCIAL OPERATIONS
OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30,
1891, TO JUNE 30, 1892, OUTSIDE OF ITS INCOME ACCOUNT.**

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.	
Betterments.....	\$62,692 77
Materials and Supplies.....	375,393 81
State and County Warrants.....	7,887 51
Bills Receivable.....	10,237 22
Cash.....	332,462 03
Individuals and Companies.....	312,161 25
Agents and Conductors.....	10,885 42
U. S. Government.....	2,097 57

Total Decrease of Assets.....\$1,113,707 58

INCREASE OF LIABILITIES.	
Loans Payable.....	\$19,800 00
Unclaimed Wages.....	53 61
Express Money Orders.....	13,962 27
First Mortgage Bonds, Coupons due and unpaid.....	2,660 00
First Cons. Mort. Bonds, Coupons due and unpaid.....	600 00
Accrued Taxes, unpaid.....	148,359 72
Accrued Rental of Leased Lines.....	3,500 00
Renewal (or Betterment) Fund.....	124,262 50

Total Increase of Liabilities.....\$313,203 10

INCREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet).

Surplus for year, as per Income Account.....\$914,111 94
Net Credit to Profit and Loss direct during the year. (See analysis).....83,641 16

Total Increase of Profit and Loss.....\$997,753 10

Grand Total to be accounted for.....\$2,424,663 78

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Equipment.....	\$337,603 23
Construction of Branches.....	7,170 66
Pueblo Union Depot Sinking Fund.....	800 00
Rio Grande Southern Railroad Co. 1st Mort. Bonds in Treasury, at cost (General Fund).....	114,850 00
Rio Grande Gunnison Ry. Co. 1st Mort. Bond in Treasury, at cost (General Fund).....	87,000 00
Other Securities in Treasury, at cost (General Fund).....	147,430 00
Sundries.....	15,906 13
Den. & R. G. Imp't. M. Bonds, at cost (Sp. Renewal Fund).....	6,763 62
Rio Grande Southern 1st Mort. 5 per cent Bonds, at cost (Special Renewal Fund).....	150,000 00
Other securities, at cost (Special Renewal Fund).....	53,137 15
Trinidad Terminals.....	5,100 00
Land at Trinidad.....	16,186 26

Total Increase of Assets.....\$941,972 05

DECREASE OF LIABILITIES.

Bills payable.....	\$705,398 96
Vouchers.....	404,423 33
Pay Rolls.....	46,432 98
Pay Checks, "Series A".....	174,485 47
Imp't. Mortgage Bonds, Coupons due and unpaid.....	500 00
Traffic Balances.....	91,526 78
Car Service.....	2,045 43
Sundries.....	12,245 76
Pueblo Union Depot Merrill Award.....	45,070 02

Total Decrease of Liabilities.....\$1,482,631 73

Grand Total accounted for.....\$2,424,663 78

**STATEMENT OF SECURITIES OWNED BY THE COMPANY
JUNE 30, 1892.**

No.	In Treasury.	Par.	Cost.
818	Rio Grande Southern Railway 5 per cent Bonds, \$1,000 each.....	\$818,000 00	\$615,100 00
1	Rio Grande Gunnison Railway 5 per cent Bond.....	100,000 00	87,000 00
	Other Securities.....	737,150 00	147,430 00
		\$1,655,150 00	\$849,530 00

<i>In Renewal Fund.*</i>		\$1,000,100 00	\$420,000 00
200	Rio Grande Southern Railway 5 per cent Bonds, \$1,000 each.....	\$200,000 00	\$150,900 00
179	Denver & Rio Grande Improv. 5 per cent Bonds, \$500 each.....	89,500 00	74,391 87
	Other Securities.....	460,000 00	53,157 15
		\$749,500 00	\$277,459 02
	Total Amount.....	\$2,404,650 00	\$1,126,939 02

STATEMENT OF EARNINGS AND EXPENSES

FOR THE YEAR ENDING JUNE 30, 1892, COMPARED WITH YEAR ENDING JUNE 30, 1891.

	1891-92.	1890-91.	Inc. or Dec.
Earnings—			
Freight.....	6,017,044 48	6,189,559 59	Dec. 172,515 11
Passenger.....	1,905,232 33	1,735,527 65	Inc. 169,704 73
Express, Mail, & Rents.....	943,669 71	926,933 10	Inc. 16,736 61
Total Earnings.....	8,830,946 57	8,850,920 34	Dec. 19,973 77

Expenses—		8,300,292 84	Dec. 18,934 77
Maintenance of Roadway.....	1,050,822 69	953,492 15	Inc. 97,330 54
Maintenance of Bridges & Buildings.....	161,918 37	242,952 12	Dec. 78,133 75
Maintenance of R.R.'s Stock.....	577,678 94	795,051 94	Dec. 217,373 00
Conducting Transportation.....	2,871,816 83	3,027,067 10	Dec. 155,250 22
Contingent Exp'ts (Roadway and Bridges).....	150,334 51	167,544 62	Dec. 17,210 11
General Expenses.....	306,121 98	324,195 53	Dec. 18,073 55

Total Expenses.....\$5,121,593 37
Percentage of Earnings.. (58.00)
Net Earnings.....\$3,709,353 20

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30, 1892.	
Gross Earnings from Operation.....	\$8,830,946 57
Working Expenses.....	5,121,593 37
Percentage of Operating.....	58 per cent
Net Earnings.....	\$3,709,353 20

Brought forward.....	\$3,709,353 20
Less	
Taxes.....	\$350,291 66
Insurance.....	11,835 30
Int. Discount and Exchange.....	\$123,715 13
Less amt received on like acct.....	63,500 02

Interest on Funded Debt.....	1,988,675 00
Interest on Equipment Purchased.....	23,816 18
Other Railroads.....	57,311 84
Betterments and Renewal Fund.....	249,000 00
Rentals of Leased Lines.....	65,346 17

Surplus for the Year.....\$914,111 94

An increase of \$216,123 65 over surplus of previous year.

CURRENT RESOURCES AND LIABILITIES JUNE 30, 1892.

Resources.	
Materials and Supplies on hand.....	\$504,835 64
State and County Warrants (face value).....	2,690 27
Bills Receivable.....	390,019 50
Cash.....	427,557 40
Agents' and Conductors' Balances, due and in transit.....	237,939 99
Pueblo Union Depot Sinking Fund.....	2,400 00
Rio Grande Southern RR Co. 1st Mort. Bonds in Treasury (at cost).....	615,100 00
Rio Grande Gunnison Ry Co. 1st Mort. Bond in Treasury (at cost).....	87,000 00
Other Securities (at cost).....	147,430 00
Sundries.....	15,906 13

ACCOUNTS COLLECTIBLE:	
U. S. Government.....	\$43,007 37
Individuals and Companies.....	411,980 61

SPECIAL RENEWAL FUND;	
Representing the investment of Renewal Fund, and consisting of the following securities at cost—	
D. & R. G. Imp't. Mortgage Bonds.....	74,391 87
Rio G. So. RR. Co. First Mtge. Bonds.....	150,000 00
Other Securities.....	53,157 15

Liabilities.	
Vouchers.....	\$522,332 31
Pay Rolls.....	306,350 46
Pay Checks, "Series A".....	93,353 76
Unclaimed Wages.....	32,478 53
Traffic Balances.....	4,929 42
Car Service.....	9,764 77

Loans Payable.....	\$715,000 00
Bills Payable.....	141,952 40
Coupons First Mortgage Bonds.....	\$11,112 50
Coupons Consol. Mtge. Bonds.....	573,520 00
Coupons Improv'm't Mtge. Bonds.....	21,412 50

Accrued Int. on Imp't M. 5 p. c. Bonds.....	33,541 67
Accrued Int. on First M. 7 p. c. Bonds.....	74,462 50
Express Money Orders.....	23,137 57
Sundries.....	1,714 24
Accrued Taxes.....	148,359 72
Accrued Rental of Leased Lines.....	3,500 00

BALANCE, CURRENT RESOURCES IN EXCESS OF CURRENT LIABILITIES.....443,933 61

\$3,163,355 96

STATEMENT OF APPLICATION OF NET INCOME

AND RECEIPTS FROM ALL OTHER SOURCES

FROM JULY 12, 1886, TO JUNE 30, 1892,

Showing par value of securities sold, and including in expenditures the discount thereon.

Receipts from all sources.	
Assets in excess of Liabilities July 12, 1886, from Receiver Old Co.....	\$516,480 20
Received from Reorg. Committee—	
Capital Stock, Common.....	\$219,050 00
Capital Stock, Preferred.....	2,034,792 00
Cash.....	1,105,049 02
Consolidated Mort. 4 p. c. Bonds issued.....	5,860,000 00
Improvement Mort. 5 p. c. Bonds issued.....	8,050,000 00
Received from sale of Real Estate.....	4,100 00
Renewal Fund provided from Income and carried as a Deferred Liability, including \$7,459 02 accretions from the \$277,459 02 (see contra) of this Fund already invested.....	307,459 02
SURPLUS JUNE 30, 1892.....	2,726,639 33

Expenditures.	
Construction of Branches.....	\$7,769,963 35
Betterments—Gross charges thereto.....	\$10,230,467 33
Less Amount provided from Income.....	1,055,770 26
Net Betterments, as per Bal. Sheet.....	9,174,697 07
Equipment, as per Balance Sheet.....	6,079,539 97
Less what was acquired from the Old Company.....	2,735,275 92
Leaving amount purchased by the New Company.....	3,341,264 05
Express Equipment.....	50,000 00
Mule and Grading Outfit.....	3,000 00
Trinidad Terminals.....	38,011 49
Balance Current Assets in excess of Current Liabilities, including therein \$277,459 02 of the \$307,459 02 Renewal Fund (see contra) already invested.....	443,933 61
	\$20,823,569 57

CLASSIFIED FREIGHT, TONNAGE AND REVENUE,
FOR THE FISCAL YEAR ENDING JUNE 30, 1892, COMPARED WITH
PREVIOUS YEAR.

Classification.	Tons.	Per C.	Revenue.	Tons.	Per C.	Revenue.
Merchandise.....	138,185	7.36	\$1,363,586 57	143,435	6.95	\$1,377,988 98
Lumber.....	13,153	3.26	428,272 74	13,829	3.95	569,414 23
Bituminous Coal.....	776,493	4.36	3,376,822 79	820,417	4.47	3,620,417 93
Anthracite Coal.....	52,473	2.76	1,432,919 70	53,199	2.83	1,458,908 24
Precious Ore.....	261,592	13.72	3,575,509 62	282,841	11.95	3,378,592 83
Hay.....	20,143	1.06	52,072 48	20,781	1.47	30,544 51
Grain.....	27,919	1.45	101,834 94	30,791	1.47	45,544 51
Flour.....	8,548	0.30	54,368 08	10,367	0.31	32,625 95
Other Mill Products.....	21,571	0.45	86,494 88	21,176	0.45	82,625 95
Stones, Sand & Gravel.....	25,238	1.13	84,009 84	15,563	0.74	64,578 59
Cement, Brick and Lime.....	40,734	2.30	93,839 39	30,243	0.22	105,594 47
Live Stock.....	18,548	0.97	33,078 83	11,176	1.45	16,972 50
Charcoal.....	79,218	0.16	205,359 18	8,431	0.31	25,194 62
Hides and Leather.....	2,046	0.13	21,444 43	1,688	0.04	2,722 50
D petroleum and other Oils.....	30,704	1.60	157,797 51	30,709	1.47	30,722 50
Other Packages, etc.....	5,747	0.00	1,747 09	235	0.01	1,319 71
Poultry, Game and Fish.....	3,433	0.04	43,252 97	350	0.02	40,509 09
Sugar.....	32,671	1.71	51,754 46	3,114	0.15	12,952 81
Iron, Pig and Bloom.....	20,497	0.05	60,240 59	2,762	0.36	39,016 93
Iron and Steel Rails.....	13,243	0.70	86,662 31	1,459	0.07	13,834 11
Other Castings and Machinery.....	2,772	0.08	15,078 06	1,459	0.14	20,854 62
Bar and Sheet Metal.....	1,601	0.09	13,656 88	2,961	0.14	13,834 11
Agricultural Implements.....	1,225	0.11	13,743 52	1,219	0.14	13,834 11
Wheeler, Lumber and Box.....	1,225	0.11	13,743 52	1,219	0.14	13,834 11
Household Goods and Furniture.....	43,567	2.30	31,410 52	2,961	0.14	13,834 11
Iron Ore.....	20,029	1.46	132,552 78	2,961	0.14	13,834 11
Water.....	27,857	0.22	4,992 67	4,043	1.92	17,279 10
Ice.....	4,279	0.22	5,282 45	4,043	1.92	17,279 10
Graveling Outfit.....	2,250	0.12	5,282 45	2,035	0.34	12,136 21
Total.....	1,504,235	100.00	\$6,017,044 48	1,500,000	100.00	\$6,139,359 39

EARNINGS, EXPENSES AND NET EARNINGS
FROM JANUARY 1, 1885, TO JUNE 30, 1892.

Year.	Avg Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	6,110,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,739,077 47	4,227,416 68	2,511,660 79
1887.....	1,317	7,985,419 05	4,742,048 53	3,243,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890-First 6 months.....	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1890-91.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92.....	1,640	8,850,946 57	5,121,593 37	3,729,353 20

Year.	Avg Miles Oper'd.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earnings per Mile of Road.
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,317	5,927 00	3,520 00	2,407 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890-First six months.....	1,497	2,599 00	1,577 00	1,022 00
1890-91.....	1,579	5,605 00	3,490 00	2,115 00
1891-92.....	1,640	5,385 00	3,123 00	2,262 00

REPORT OF STOCKHOLDERS' AUDITOR.

DENVER, Colorado, Sept. 6, 1892.

To the Stockholders of the Denver & Rio Grande RR. Co.:

GENTLEMEN:—I have made the annual examination of the accounts of the Company, in conformity with the By-Laws, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1892.

I have investigated the books and accounts and vouchers relating thereto, and in my opinion the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from officers has been freely given, and has been satisfactory.

Very respectfully yours, etc.,

CHARLES WHEELER,

Auditor for Stockholders.

THE WABASH RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1892.

The earnings and operating expenses of The Wabash Railroad Company for the year ending June 30, 1892, were as follows:

Gross Earnings.....	\$14,349,331 13
Operating Expenses.....	10,832,526 98
Net Earnings.....	\$3,556,804 15
Miscellaneous Receipts.....	190,453 48
Deduct Track Rentals (balance).....	\$260,635 41
Deduct Traffic Association Expenses.....	46,472 23
Deduct Taxes.....	464,549 13
Net Receipts.....	\$2,975,000 97

Appropriated as follows:

Interest on First and Second Mortgage Bonds and rent of Eel River Railroad.....	\$2,674,125 00
Dividend on Preferred Debenture Bonds, Series A.....	210,000 00
Surplus.....	\$91,475 97

Compared with the fiscal year ending June 30, 1891:

The Gross Earnings show an increase of.....	\$1,361,043 37
The Operating Expenses show an increase of.....	1,267,309 96
The Net Earnings above Operating Expenses show an increase of.....	101,026 75
Rental Balance shows an increase of.....	15,365 35
Taxes show an increase of.....	46,849 15
Miscellaneous receipts show an increase of.....	7,986 74
Interest on Mortgages and Leased Lines an increase of.....	7,286 85
Net Earnings applicable to interest, an increase of.....	62,472 02
Net Surplus, an increase of.....	55,185 17

Reference to the tables of the Auditor will show these changes more in detail, and they are only presented here in a condensed form, that Stockholders may examine some of the most conspicuous items at a glance while following the comments and explanations of the report.

An examination of these items shows an increase in fixed charges, consisting of higher taxes, larger rentals and mortgage interest of \$69,501 55, while in traffic association expenses there was a reduction of \$23,060 27, making the net increase \$46 441 28.

But for these larger items of expenditure, which are entirely beyond the control of the management, the surplus for the year would have been \$137,917 15. The increase in taxes is partly the consequence of an under-estimate for the year 1891, the change in the fiscal year of the Railroad Company rendering such an estimate necessary before it has been officially announced by the State authorities. The largest portion of the increase, however, is due to a higher rate of taxation. The increase of \$7,286 85 in mortgage interest is owing to the payment of old coupons which had not been presented at the time of the reorganization, and the increased rental on the Eel River Railroad.

The increase in operating expenses is largely attributable to renewals and repairs of bridges, necessary to the safety of the track, and to the purchase and maintenance of rolling stock, essential to the proper working efficiency of the line. Details of these expenditures will be found in the report of the General Manager hereto annexed. No fund having been provided for improvements in the reorganization, all additions to rolling stock and all betterments—such as the substitution of iron for wooden bridges, brick and stone stations, stone in place of wooden culverts, interlocking switches, the correction of gradients and more thorough ballasting—must be made from earnings, or not made at all. Some of these betterments, to the amount of \$218,857 52, have been charged to Income Account, the balance to the credit of which has been reduced to that extent.

Although thus limited in means available for these purposes, substantial improvements can be claimed in the physical condition of the lines operated by the company; but in order to continue successful competition with other roads, it is indispensably necessary to go on with the work as rapidly as the resources of the Company will permit. When these important improvements have been completed, the road can be operated at the minimum of expense, but until they are made, it will always be at a disadvantage in many essential particulars.

The attention of Stockholders and Bondholders is called to the interesting table (F) contained in the report of the Auditor, giving the statistics of operations for the last twelve years. It appears by this table that the gross earnings per mile in freight are larger in 1892 than in any year since 1880, and the net per mile larger than in any year in the same period, except in 1887 and 1890, although the rate per ton per mile was lower than in any year included in the table except in 1890.

Railway experts can hardly consider this exhibit discreditable to the present management.

The financial condition of the company is exceptionally strong, in accordance with the conservative policy of the Executive Officers rigidly adhered to since the reorganization.

The construction of the Detroit & Chicago Extension is progressing rapidly, and although work was much obstructed and delayed by continuous rains during the spring, it is believed that the entire line will be substantially completed before the year closes, leaving but surface work of easy character to be finished during the winter and early spring.

Fifty miles of track have already been laid, and the grading is nearly ready for the entire distance of about 150 miles. Further examination of this line satisfies the management that it will, when fairly under way, more than justify the sanguine anticipations of its projectors. The bonds, amounting to \$3,500,000, were all sold in advance, and the cash proceeds have been deposited in the Central Trust Company, subject to drafts as the work progresses, and as provided in the conditions of the mortgage.

A new, commodious and beautiful Union Depot is in process of erection in Detroit, on the corner of Fort and Third streets. This station is reached from the ferry and depot grounds upon the Detroit River by an elevated road, which enters the new station upon a level with Fort Street and in the heart of the city. The Depot will be occupied by the Canadian Pacific, the Flint & Pere Marquette, the Detroit Lansing & Northern and Wabash companies. The Canadian Pacific and Grand Trunk railway companies already run steam ferries to the Wabash tracks upon the river, and both freight and passenger cars are thus conveniently and expeditiously exchanged. The Wabash tracks connect also with those of the Michigan Central in Detroit, and with these increased facilities the new and short line opened between Detroit and Chicago, with its important connecting lines through Canada and via the Niagara frontier to New York, can hardly fail to secure a fair share of the great traffic between the important points indicated. Nothing but the necessity of establishing a short and direct line to develop and increase a business already controlled by the Wabash and its connections, would have induced this company to favor new railway construction, under the adverse conditions which apply to railway property in the United States; but this line opens no new competition, simply transferring from one line to another traffic already belonging to it. The survey and location have been intended not only to secure the shortest line between Detroit and Chicago, but to avoid interference with the local traffic of other lines in the territory traversed. It is believed that these objects have been substantially accomplished. The whole distance of nearly 150 miles between Montpelier and Hammond, Indiana, is almost an air line, with no grade over twenty-six feet to the mile. The line will be first-class in all respects, the track laid with steel rails, sixty-three pounds to the yard, on solid oak ties. Important crossings will be over or under the intersected line, and all crossings at grade will be guarded by interlocking switches. Excellent gravel is found in abundance near the right-of-way and the road will be thoroughly ballasted as soon as ready for traffic. Twenty-five new engines and twenty-four new passenger cars have been purchased from the proceeds of the mortgage.

One very striking feature of railway returns for the fiscal year ending June 30, 1892, will attract public attention. It is displayed in the report of gross earnings, which show a very large increase, and at the same time an increase in operating expenses nearly equivalent, in many cases, to the gross gain. The result, given in net earnings, is generally altogether out of proportion to the gain in the volume of traffic, as stated in the returns. A very prosperous year in agricultural products—a year during which the railway companies have found difficulty in meeting the demand for rolling stock, and during which producers have realized very satisfactory returns on an unprecedented harvest—has proved to be one of very meagre profit to the railways, much to the disappointment of the proprietary interest. There is but one way of accounting, satisfactorily, for this unexpected result. In the year ending June 30, 1891, railway companies, to meet the consequences of a great reduction in the volume of traffic, as compared with the previous year, were forced to economize in the way of repairs and betterments, to discharge current obligations, while in the year just closed there has been an increase corresponding with the larger track repairs and pressing demand for rolling stock. In other words, the forced economies of 1890 and 1891 have been a burden upon the more liberal earnings of 1891 and 1892. These conditions do not apply equally to the entire railway system of the country, but are more applicable to the Western lines, which traverse the rich grain-growing districts of that section. Eastern lines, many of which run through densely populated areas, have profited by a large increase in passenger travel, which in the West is comparatively meagre, and which has shown but little, if any, increase in profits. Thus the Western lines have increased their volume of business in the transportation of grain at very low rates, with but little gain in passenger travel, or, at least, in the profit of that travel, while Eastern lines have had the advantage of a large local passenger traffic in addition. When it is remembered that the proportion of passenger travel on Eastern lines is in many cases more than one-half of the gross business, while on Western lines it ranges from twenty-five to thirty-five per cent thereof, the disadvantages under which these last named labor will be more readily understood.

The Eastern lines have also the immense advantage of more thoroughly completed construction, which aids powerfully in reducing the percentage of operating expenses. It is in trying to reach these important conditions that the Wabash and other Western lines are called upon for liberal expenditures in the way of improvements. Full details of such work, and of the additions to rolling stock, will be found in the report of the General Manager. Tables D and E in the Auditors' report give interesting information of mileage statistics, and the character, tonnage and percentage of articles carried.

Bituminous coal and grain furnish 45.7 per cent of the total tonnage. The average freight rate per ton per mile was 7.05 mills, against 7.33 mills in the fiscal year ending June 30, 1891.

The so-called "railway problem" in the United States is no nearer solution than at the close of our last fiscal year. The rates for the transportation of freight are not only unreasonably low, but the competition for business even at these very cheap rates is quite as active as ever. The only encouraging feature as to rates is that they have not been much reduced during the year, except so far as a large increase in the volume of lower class freight, which embraces grain, packing-house products and coal, has reduced the average.

It may be fairly claimed also, that rates have been generally very well maintained during the year. This is equivalent to an assertion that competition has been regulated sufficiently to prevent the spread of insanity in business methods, but while this is to some extent attributable to the wholesome influence of the Western Traffic Association, it is also due largely to the important increase in the volume of business incidental to abnormally abundant crops. So long as the agencies of transportation exceed in carrying capacity the requirements of ordinary years, in crop movements, there will always be a tendency to resort to illegitimate methods of competition, in order to force a fair share of the traffic from direct to indirect channels; and in this contest, which may be called a struggle for existence, one of the principal difficulties of the railway situation may be found. To such unhealthy competition we owe primarily the low freight rates, and to hostile legislation the imposition of them as a maximum, upon the plea that, having been self-imposed, they are conclusive proofs of reasonable compensation for the service. No one has thought of denying that in the rapid multiplication of railway lines beyond the demands of transportation can be found the origin of the railway troubles in this country, but it is a shallow argument to offer this as a satisfactory reason for legislation to make the evil permanent.

It may be a faint consolation to owners of railway property to suggest that the consequences of such legislation will in time bring the remedy by their inevitable influences against enterprise and prosperity. Nothing is more certain, however, than the blighting effect of measures which render property rights insecure and deprive that property of its legitimate and reasonable profit. Confidence, which is essential to the free employment of capital, cannot be seriously disturbed without having a very prejudicial, if not disastrous, effect upon progressive enterprise in the new States and Territories. In proof of this it is only necessary to project new railway lines in the vigorous young States of the West, and attempt to sell the bonds to pay for construction. It is no exaggeration to say that unless such projects are guaranteed or assisted by the older connecting lines, such negotiations are now either impossible or very difficult. The owners of capital will not invest in localities where property rights are not respected, nor allow themselves to come under the control of legislation which is not only grossly unjust, but which kills where it professes to cure. The people, in the long run, will see this clearly, and as the disposition of the great majority is to be just, the methods of ardent but unwise legislators will be reversed. The gravitation of popular opinion in this country, when fairly awakened, is always towards justice.

The convenience and safety of the public demand of railway companies the latest and best improvements in methods of transportation; but it is self-evident that no company can afford to adopt the costly changes required from time to time unless it receives a fair remuneration for its services. The process now going on, partly as the consequence of excessive railway construction, and partly on account of arbitrary and unwise legislation, tends constantly to the impoverishment of railway companies, and is as surely sapping their strength and limiting their usefulness, as if a wasting disease had attacked them. The first effect is seen in the partial cessation of railway construction; and the second in the reluctant economies forced upon railway management, much to the injury and discontent of a vast number of employees.

It would be undoubtedly a wise and beneficial policy on the part of the community to encourage, if not to insist upon, a moderate increase in the rates of freight transportation, and eventually this policy must be adopted, if railway service in its highest form is desired by the people. The introduction and enforcement of measures to cheapen transportation to the prejudice of the capital invested in its machinery must necessarily drive capital from such employment, to the serious detriment of whole communities. This is no new proposition. It is illustrated in all commercial or industrial operations. The promise of profit attracts capital, its realization stimulates its flow in the same direction, while, on the other hand, scanty and unreasonably small returns stop the supplies at their source and divert the current into other channels.

There is no grievance against railways either in the quality of the service performed or in the rates of transportation; hence hostility on the part of the community, or its representatives in legislatures, is uncalled for, and can only result in impeding the growth and development of railway enterprise in newly-settled States, and in limiting the power of existing lines to extend and improve their traveling and transportation facilities.

It is obvious that railways cannot prosper without rendering faithful and reasonable services to the community, and it is equally clear that the substantial interests of the people demand for railways equitable treatment and fair compensation.

COTTON.

FRIDAY, P. M., September 16, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,793 bales, against 50,235 bales last week and 23,473 bales the previous week, making the total receipts since the 1st of Sept., 1892, 144,031 bales, against 290,236 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 146,205 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,032	6,635	3,482	2,077	6,428	5,298	26,950
El Paso, &c.....						187	187
New Orleans.....	1,198	2,770	1,174	694	973	1,705	8,514
Mobile.....	355	543	617	764	107	954	3,340
Florida.....							
Savannah.....	3,921	5,274	5,218	5,031	6,309	5,424	30,230
Brunswick, &c.....						1,486	1,486
Charleston.....	2,990	2,495	1,467	1,454	822	805	10,033
Port Royal, &c.....						2	2
Wilmington.....	620	533	451	704	323	369	3,055
Wash'ton, &c.....						5	5
Norfolk.....	145	438	443	482	657	656	2,821
West Point.....	90		7		14	120	231
New York.....						127	127
Boston.....	141		108		91		340
Baltimore.....						41	41
Philadelphia, &c.....	71		91	111	100	8	381
Total this week	11,666	18,738	13,053	11,317	15,829	17,185	87,793

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 16.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	26,950	47,089	38,433	89,799	55,214	61,161
El Paso, &c.....	187	261	96	207		
New Orleans.....	8,514	19,354	44,244	70,615	53,396	83,238
Mobile.....	3,340	4,354	9,232	17,295	9,144	8,947
Florida.....						
Savannah.....	30,230	43,526	39,423	70,773	36,616	53,758
Brunswick, &c.....	1,486	2,937	1,118	2,721	723	519
Charleston.....	10,033	16,488	13,021	17,927	25,361	15,398
Port Royal, &c.....	2	2				
Wilmington.....	3,055	3,871	3,783	4,678	5,513	6,419
Wash'ton, &c.....	5	5	6	17		
Norfolk.....	2,821	3,584	4,573	7,593	7,845	7,248
West Point.....	231	308	3,844	6,353	296	1,217
New York.....	127	240	173	498		
Boston.....			259	322	265,836	134,589
Baltimore.....	340	511	28	238	5,550	6,000
Philadelphia, &c.....	41	519	5	112	11,309	4,951
Totals.....	87,793	144,031	159,055	290,236	487,772	387,753

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	27,137	38,529	41,297	29,781	25,560	33,148
New Orleans.....	8,514	41,214	29,548	23,493	20,158	37,821
Mobile.....	3,340	9,232	6,510	6,183	5,128	5,512
Savannah.....	30,230	39,423	37,481	37,461	21,996	46,799
Charleston, &c.....	10,033	13,021	19,021	15,018	6,990	27,293
Wilmington, &c.....	3,060	3,771	12,076	4,568	2,095	12,344
Norfolk.....	2,821	4,573	14,243	4,914	2,863	12,368
West Point, &c.....	358	4,017	9,120	7,066	608	10,346
All others.....	2,248	2,245	2,405	2,961	1,279	2,103
Total this week	87,793	159,055	171,708	136,343	89,677	187,740
Since Sept. 1.	144,031	290,236	374,938	280,968	174,532	414,737

The exports for the week ending this evening reach a total of 80,612 bales, of which 19,233 were to Great Britain, 2 to France and 11,401 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 16.				From Sept. 1, 1892, to Sept. 16, 1892.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....								
Velasco, &c.....			150	150				150
New Orleans.....	10,068		4,030	14,098	14,377			14,377
Mobile.....								
Savannah.....			5,009	5,009				5,009
Brunswick.....								
Charleston.....								
Wilmington.....								
Norfolk.....					300			300
West Point.....								
Wilmington, &c.....								
New York.....	8,241	2	1,445	9,688	18,181	101	2,385	20,667
Boston.....	847			847	967			967
Baltimore.....			150	150	131			131
Philadelphia, &c.....								
Total.....	19,233	2	11,401	30,636	33,903	101	12,294	46,301
Total, 1892.....	34,788	6,167	2,808	43,763	76,725	7,417	6,723	90,871

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Sept. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	319	2,164	611	103	3,197	55,199
Galveston.....	17,705	5,655	2,915	4,449	30,724	24,590
Savannah.....	None.	None.	5,000	3,000	8,000	27,616
Charleston.....	None.	None.	None.	1,000	1,000	21,861
Mobile.....	None.	None.	None.	None.	None.	9,144
Norfolk.....	1,350	None.	None.	500	1,850	5,995
New York.....	10,400	None.	1,800	None.	12,200	253,636
Other ports.....	6,000	None.	4,000	None.	10,000	18,860
Total 1892.....	35,774	7,819	15,326	8,952	67,871	419,901
Total 1891.....	50,615	4,252	12,000	19,257	86,214	301,539
Total 1890.....	63,467	5,534	26,374	15,952	115,977	101,237

The speculative movement in cotton for future delivery has lacked both vigor and volume. A noticeable feature of the situation was the absence of outside orders, most of the recorded business representing dealings between room operators. Unfavorable reports from the South in regard to condition of crop appear to be met by more or less skepticism, owing in good measure to the large crop last year in face of poor accounts through the fall months. On Saturday a telegraphic blunder in delivery of Agricultural Bureau report and subsequent correction created much irregularity, values finally gaining 4 points. On Monday there was a loss of 9 points under disappointment at the indifference exhibited in Liverpool toward the Bureau report of reduced condition of crop. Tuesday was simply a light, irregular day, and Wednesday trade was slow, also closing quiet under renewal of unpleasant cholera rumors. Yesterday the market was barely supported even with the aid of more promising foreign advices; and to-day the dealings continued light, with scarcely any outside trade, prices ruling about steady. Cotton on the spot has sold slowly at unchanged prices.

The total sales for forward delivery for the week are 333,910 bales. For immediate delivery the total sales foot up this week 3,605 bales, including 1,500 for export, 2,005 for consumption — for speculation and 100 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 10 to September 16,

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Strict Ordinary.....	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆
Good Ordinary.....	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Strict Good Ordinary.....	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Low Middling.....	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆
Strict Low Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Good Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Good Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Middling Fair.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Fair.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆
Strict Ordinary.....	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆
Good Ordinary.....	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Strict Good Ordinary.....	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Low Middling.....	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆	64 ¹ / ₁₆
Strict Low Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Good Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Good Middling.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling Fair.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Fair.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆
Strict Good Ordinary.....	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Low Middling.....	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n.	Con- tract.	Total.	
Sat'day. Quiet & steady.		246			246	74,200
Monday Quiet		151			151	63,300
Tuesday Steady		554		100	654	58,500
Wed'day Steady		737			737	50,500
Thur'day Quiet		165			165	79,700
Friday.. Quiet & steady.	1,500	152			1,652	59,700
Total.....	1,500	2,005		100	3,605	383,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Sales and Prices of Total Sales.		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 10— Sales, total. Closing.	Unsettled. 74,430 79,418-775 Bready.	Aver .. — — —	Aver .. 7,07 13,200 7,04-7,11 7,10-7,11	Aver .. 7,19 8,100 7,16-7,23 7,22-7,23	Aver .. 7,31 9,000 7,27-7,33 7,34-7,38	Aver .. 7,42 6,900 7,39-7,46 7,45-7,48	Aver .. 7,51 5,000 7,46-7,53 7,50-7,57	Aver .. 7,61 2,200 7,56-7,66 7,66-7,67	Aver .. 7,72 1,300 7,70-7,75 7,72-7,77	Aver .. — — —	Aver .. — — —	Aver .. — — —	Aver .. — — —
Monday, Sept. 12— Sales, total. Closing.	Weak. 63,300 69,64-7,79 Lower.	Aver .. 6,96 — — —	Aver .. 7,03 12,600 7,01-7,06 7,01-7,02	Aver .. 7,14 13,500 7,12-7,13 7,12-7,13	Aver .. 7,26 13,800 7,23-7,27 7,28-7,30	Aver .. 7,37 13,600 7,36-7,39 7,38-7,37	Aver .. 7,48 13,600 7,47-7,49 7,46-7,47	Aver .. 7,58 9,000 7,57-7,60 7,56-7,57	Aver .. 7,69 3,000 7,68-7,70 7,66-7,67	Aver .. 7,78 2,000 7,78-7,80 7,76-7,77	Aver .. — — —	Aver .. — — —	Aver .. — — —
Tuesday, Sept. 13— Sales, total. Closing.	Flatter. 56,500 7,01-7,72 Easy.	Aver .. — — —	Aver .. 7,05 8,400 7,01-7,07 7,03-7,06	Aver .. 7,16 8,700 7,12-7,19 7,16-7,17	Aver .. 7,29 15,300 7,28-7,29 7,28-7,29	Aver .. 7,40 19,600 7,36-7,42 7,40-7,41	Aver .. 7,49 2,900 7,46-7,53 7,50-7,51	Aver .. 7,61 — — —	Aver .. 7,66 500 7,66-7,67 7,70-7,71	Aver .. 7,82 700 7,81-7,82 7,80-7,81	Aver .. — — —	Aver .. — — —	Aver .. — — —
Wednesday, Sept. 14— Sales, total. Closing.	Higher. 70,050 7,00-7,70 Lower.	Aver .. 7,02 — — —	Aver .. 7,06 11,700 7,03-7,10 7,02-7,03	Aver .. 7,17 10,500 7,13-7,14 7,13-7,14	Aver .. 7,29 14,000 7,25-7,33 7,26-7,26	Aver .. 7,43 14,000 7,37-7,46 7,36-7,37	Aver .. 7,50 7,43 7,47-7,51 7,46-7,47	Aver .. 7,63 1,100 7,61-7,65 7,58-7,58	Aver .. — — —	Aver .. 7,84 100 7,83-7,84 7,76-7,78	Aver .. — — —	Aver .. — — —	Aver .. — — —
Thursday, Sept. 15— Sales, total. Closing.	Weak. 79,700 6,96-7,77 Easy.	Aver .. 6,96 — — —	Aver .. 7,00 16,500 6,98-7,05 7,00-7,01	Aver .. 7,11 16,500 7,09-7,14 7,12-7,13	Aver .. 7,23 15,300 7,22-7,25 7,24-7,25	Aver .. 7,35 21,300 7,33-7,37 7,36-7,36	Aver .. 7,45 3,600 7,43-7,47 7,43-7,47	Aver .. 7,55 4,100 7,54-7,58 7,56-7,57	Aver .. 7,65 600 7,63-7,67 7,66-7,67	Aver .. 7,76 700 7,75-7,77 7,76-7,77	Aver .. — — —	Aver .. — — —	Aver .. — — —
Friday, Sept. 16— Sales, total. Closing.	Bready. 59,700 6,96-7,73 —	Aver .. — — —	Aver .. 6,99 8,900 6,96-7,02 7,01-7,02	Aver .. 7,11 8,900 7,09-7,15 7,11-7,13	Aver .. 7,23 15,500 7,22-7,28 7,27-7,28	Aver .. 7,37 22,000 7,34-7,40 7,39-7,40	Aver .. 7,49 600 7,46-7,50 7,49-7,50	Aver .. 7,57 7,59 7,57-7,59 7,59-7,60	Aver .. — — —	Aver .. 7,78 300 7,78-7,80 7,79-7,80	Aver .. — — —	Aver .. — — —	Aver .. — — —
Total for the week. Average price, week.	383,900	500 6-93	73,200 7-03	66,100 7-15	92,500 7-27	124,100 7-39	12,900 7-49	9,400 7-59	2,700 7-68	2,100 7-80	900	.....	.....
Sales since Sep. 1, '92	997,300	1,400	177,700	190,100	211,000	276,400	89,600	32,600	11,300	6,300	900	.....	.....

The following exchanges have been made during the week:

12 pd. to exch. 2,200 Nov. for Dec.	12 pd. to exch. 1,000 Oct. for Nov.
10 pd. to exch. 600 Jan. for Feb.	25 pd. to exch. 2,000 Oct. for Dec.
30 pd. to exch. 200 Jan. for Mch.	37 pd. to exch. 600 Oct. for Jan.
30 pd. to exch. 500 Jan. for Apr.	13 pd. to exch. 400 Oct. for Nov.
24 pd. to exch. 2,300 Oct. for Dec.	39 pd. to exch. 400 Oct. for Jan.
24 pd. to exch. 100 Dec. for Jan.	12 pd. to exch. 700 Dec. for Jan.
38 pd. to exch. 500 Oct. for Jan.	38 pd. to exch. 300 Oct. for Dec.
35 pd. to exch. 900 Oct. for Jan.	26 pd. to exch. 1,200 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,234,000	748,000	519,000	420,000
Stock at London.....	9,000	19,000	30,000	23,000
Total Great Britain stock.	1,243,000	765,000	579,000	443,000
Stock at Hamburg.....	5,500	2,900	3,300	2,500
Stock at Bremen.....	73,000	54,000	15,000	9,500
Stock at Amsterdam.....	21,000	19,000	4,000	2,500
Stock at Rotterdam.....	200	300	1,000	500
Stock at Antwerp.....	8,000	8,000	4,000	200
Stock at Havre.....	361,000	176,000	112,000	15,000
Stock at Marseilles.....	9,000	8,000	3,000	50,000
Stock at Barcelona.....	70,000	66,000	28,000	31,000
Stock at Genoa.....	13,000	6,000	4,000	6,000
Stock at Trieste.....	37,000	35,000	3,000	2,000
Total Continental stocks.....	597,700	375,200	176,500	145,000
Total European stocks.....	1,840,700	1,140,200	755,500	588,000
India cottons for Europe.....	31,000	30,000	40,000	45,000
Amer. cottons for Europe.....	50,000	73,000	145,000	76,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	9,000	1,000	6,000
Stock in United States ports.....	447,732	387,753	221,214	179,396
Stock in U. S. interior towns.....	134,957	85,160	40,398	31,161
United States exports to-day.....	2,850	8,702	111	

Total visible supply..... 2,558,279 1,733,815 1,216,221 931,064
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales.	1,034,000	551,000	213,000	230,000
Continental stocks.....	417,000	225,000	67,000	78,000
American afloat for Europe...	50,000	73,000	149,000	76,000
United States stock.....	487,772	387,753	221,214	179,260
United States interior stocks...	134,957	85,160	40,396	31,195
United States exports to-day.	2,850	8,702	111	440

Total American.....	2,126,579	1,330,615	689,721	587,406
East Indian, Brazil, &c.—				

Liverpool stock.....	200,000	195,000	338,000	200,000
London stock.....	9,000	19,000	30,000	23,000
Continental stocks.....	180,700	150,200	109,500	69,000
India adfat for Europe.....	31,000	30,000	41,000	45,000
Egypt, Brazil, &c., adfat.....	12,000	9,000	11,000	3,000

Total East India, &c.....	432,700	403,200	526,500	343,600
Total American.....	2,126,579	1,330,615	689,791	2,000,000

Total visible supply.....	2,559,279	1,733,815	1,216,221	931,008
Price Mid. Upl., Liverpool....	4d.	4 ¹³ / ₁₆ d.	5 ¹³ / ₁₆ d.	6 ¹³ / ₁₆ d.
Price Mid. Upl., New York....	73 ¹⁰ / ₁₆ c.	83 ¹⁰ / ₁₆ c.	101 ¹⁰ / ₁₆ c.	111 ¹⁰ / ₁₆ c.

The above figures indicate an *increase* in the cotton in sight to-night of 825,464 bales as compared with the same date of 1891, an *increase* of 1,343,058 bales as compared with the corresponding date of 1890 and an *increase* of 1,623,218 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1991—is set out in detail in the following statement.

Total	31 towns	Movements to		Stings	Deaths	Deaths
		Stings	Deaths			
Augusta, Ga.	7,331	11,388	1,179			
Macomber, Ga.	7,076	3,332				
Monksberry, Ga.	3,538	3,538				
Bellevue, Ala.	2,773	2,773				
Memphis, Tenn.	1,183					
Nashville, Tenn.	31					
Dallas, Texas.	660					
Sherman, Texas.	250					
Vineport, Ala.	312					
Columbia, Miss.	46					
Enid, Okla.	1,015					
Atlanta, Ga.	2,082					
Rome, Ga.	105					
Charlotte, N. C.	47					
St. Louis, Mo.	275					
Cincinnati, Ohio	1,433					
Reverber, N. C.	300					
Conover, N. C.	840					
Louisville, Ky.	1,462					
Little Rock, Ark.	3					
Brenham, Texas	2,655					
Houston, Texas	33,216					
Helewa, Ark.	1					
Greenville, Miss.	5,333					
Meridian, Miss.	180					
Natchez, Miss.	298					
Atlanta, Ga.	300					

1902.		1903.		1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.		1912.		1913.		1914.		1915.		1916.		1917.		1918.		1919.		1920.		1921.		1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77																																																																																																																																																																																																																																																																																																																																	

CLOSING QUOTATIONS FOR MIDDLING COTTON ON

Week ending Sept. 16.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹ / ₂	7	61 ¹ / ₂	61 ¹ / ₂	7	7
New Orleans...	7	61 ¹ / ₂	7	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Mobile...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Savannah...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Charleston...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Wilmington...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Norfolk...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Boston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Memphis...	7	7	7	7	7	7
St. Louis...	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Houston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

We have been asked what is meant by middling in the above table, and in explanation would state that since the dissolution of the National Cotton Exchange there has been no standard grade of American cotton, each locality in the Southern States quoting its own variety. In other words, the quotations from Galveston, Houston, New Orleans and Mobile are for middling Gulf, those from points on the Atlantic seaboard, including Boston, Baltimore and Philadelphia, are for middling upland. The quotations for cotton at St. Louis and Memphis are for a grade of cotton conforming closer to Gulf than to upland. In fact, it is frequently the case that cotton at Memphis is even better than Gulf.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 12.....	3,750	7,884	6,101	7,439	57,237	147,933	3,918	3,335	1,581
" 19.....	14,305	17,394	5,703	9,644	56,650	131,856	16,500	16,507	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	128,629	45,909	30,380	5,651
Sept. 3.....	92,589	54,435	23,473	21,448	56,024	126,619	101,204	54,858	21,463
" 10.....	124,368	88,100	50,235	28,501	66,530	128,706	131,421	108,690	52,587
" 17.....	171,708	159,055	87,793	40,390	85,160	134,957	183,603	177,685	91,044

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 150,357 bales; in 1891 were 319,467 bales; in 1890 were 400,762 bales.

2.—That, although the receipts at the outports the past week were 87,793 bales, the actual movement from plantations was only 94,044 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 77,835 bales and for 1890 they were 183,603 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 16 and since Sept. 1 in the last two years are as follows:

September 16	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,717	9,281	3,003	8,256
Via Cairo.....	5	175	1,307	2,426
Via Hannibal.....	501	501	2,286	3,343
Via Evansville.....	58	58	25	25
Via Louisville.....	495	1,222	467	2,153
Via Cincinnati.....	127	321	377	1,501
Via other routes, &c.....	341	999	848	1,951
Total gross overland.....	6,241	12,257	8,313	18,958
Deduct shipments—				
Overland to N. Y., Boston, &c..	762	1,726	1,127	1,757
Between interior towns.....	4	106	133	309
Inland, &c., from South.....	735	1,573	1,854	3,693
Total to be deducted.....	1,501	3,405	3,119	5,761
Leaving total net overland*..	4,743	8,852	5,194	13,197

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,743 bales, against 5,194 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,345 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 16.....	87,793	141,081	159,055	290,236
Net overland to Sept. 16.....	4,743	8,852	5,194	13,197
Southern consumption to Sept. 16	14,000	30,000	12,000	34,000
Total marketed.....	106,536	182,886	176,249	337,433
Interior stocks in excess.....	6,251	6,323	18,630	29,231
Came into sight during week.	112,787	.....	194,879	.....
Total in sight Sept. 16.....	.....	189,209	.....	366,664
North'n spinners tak'gs to Sept. 16	.....	37,343	.....	50,192

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South indicate that over a pretty large area the maturity of cotton has been retarded by rather cool weather at night. The rainfall at a few points has been somewhat excessive, but generally the precipitation has been light. Picking is now under way in almost all sections, and is as a rule making good progress. A few correspondents complain of boll worms and shedding.

Galveston, Texas.—There have been showers on four days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 67 to 84, averaging 76.

Palestine, Texas.—We have had no rain the past week. Average thermometer 72, highest 83, lowest 56.

Huntsville, Texas.—We have had showers on three days during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Dallas, Texas.—The crop continues good throughout the State, with occasional complaints of boll worms, caterpillars and rust. Picking is active. The rain (showers) is beneficial rather than hurtful as generally supposed. There have been showers on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 92.

San Antonio, Texas.—It has rained on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Luling, Texas.—Hard rain on three days of the week has partially interrupted picking. The precipitation reached two inches and fourteen hundredths. Average thermometer 73, highest 92, lowest 54.

Columbia, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Cuero, Texas.—We have had beneficial rains on two days of the week. The precipitation reached ninety hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 92.

Brenham, Texas.—It has been showery on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 54 to 91, averaging 73.

Belton, Texas.—There have been showers on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 63, highest 83, lowest 48.

Fort Worth, Texas.—It has been showery on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 72, highest 92, lowest 51.

Weatherford, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 71, the highest being 92 and the lowest 50.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Columbus, Mississippi.—Picking is progressing finely. The weather has been too cool. The crop in this section will, it is believed, be nearly forty per cent short of last season. There has been rain on one day of the past week, the precipitation reaching ten hundredths of an inch. Average thermometer 72, highest 89 and lowest 49.

Leland, Mississippi.—Cotton is not looking well. Bolls are drying up. Nights have been quite cool. The week's rainfall has been thirty-two hundredths of an inch. The thermometer has averaged 69.7, the highest being 93 and the lowest 52.

Meridian, Mississippi.—The weather has been too cool for cotton. It is claimed that the crop will be one-third less than last year. Rain has fallen on one day of the week.

Little Rock, Arkansas.—We are having too much rain for the season, as we need dry, maturing weather now. There has been rain on two days of the week, to the extent of three inches and fifty hundredths. The thermometer has ranged from 52.7 to 86, averaging 69.

Helena, Arkansas.—Not much if any improvement in the cotton crop is to be reported. Only six new bales have arrived thus far. We have had one light shower the past week—the first rain since Aug. 28, the rainfall reaching fourteen hundredths of an inch. Average thermometer 69, highest 86, lowest 51.

Memphis, Tennessee.—Cold nights have caused shedding of bolls. We had rain on Monday night of this week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 70.9, the highest being 83.7 and the lowest 53.1.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 69, and ranged from 47 to 87.

Mobile, Alabama.—Crop reports are unchanged, but the weather is now more favorable. There has been rain on two days of the week, the precipitation being three inches and thirty-nine hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Montgomery, Alabama.—We have had rain on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 71, highest 81 and lowest 61.

Selma, Alabama.—The weather has been generally fair,

but nights cool during the week, with rain to the extent of eighty-one hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 65.

Auburn, Alabama.—Cotton, it is claimed, has been materially damaged by rain. The week's rainfall has been one inch and ninety-four hundredths. The thermometer has averaged 77.5, ranging from 56 to 85.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has ranged from 69 to 87, averaging 75.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 73, highest 82 and lowest 62.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 61.

Augusta, Georgia.—It is complained that the lack of moisture has seriously affected the crop. Cotton is opening rapidly and is being picked and marketed freely. It has rained lightly on four days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 86.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being two inches and forty hundredths. The thermometer has ranged from 64 to 84, averaging 74.

Stateburg, South Carolina.—Rain has fallen on three days of the week—to an inappreciable extent on one. Picking is active, but the crop will be short. Average thermometer 72.4 highest 83, lowest 60. Week's rainfall fifty-six hundredths of an inch.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock September 15, 1892, and September 17, 1891.

	Sept. 15. '92.	Sept. 17. '91.
New Orleans.....	Above low-water mark.	4.5
Memphis.....	Above low-water mark.	5.9
Nashville.....	Above low-water mark.	1.5
Shreveport.....	Above low-water mark.	1.7
Vicksburg.....	Above low-water mark.	7.1

JUTE BUTTS, BAGGING, &C.—There has been a satisfactory volume of business transacted in bagging during the week under review, but orders have been wholly from Southern points. The market at the close is firm at 6¼c. for 1¼ lbs., 6¼c. for 2 lbs. and 7¼c. for standard grades. The tone of the market for jute butts is firm, but spot stock is moving rather slow at 1½c. for paper grades and 2½c. for bagging qualities.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	3,000	3,000	6,000	3,000	3,000	6,000	2,000	4,000
1891.....	1,000	1,000	2,000	1,000	4,000	5,000	9,000	19,000
1890.....	1,000	1,000	2,000	2,000	4,000	6,000	4,000	11,000
1889.....	.....	.....	.....	2,000	8,000	10,000	2,000	9,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1892.....	1,000	.....	1,000	2,000	1,000	3,000
1891.....	2,000	1,000	3,000	5,000	3,000	8,000
All others—						
1892.....	1,000	.....	1,000	3,000	3,000	6,000
1891.....	.....	3,000	3,000	6,000	4,000	10,000
Total all—						
1892.....	2,000	.....	2,000	5,000	4,000	9,000
1891.....	2,000	5,000	7,000	11,000	8,000	19,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	3,000	1,000	5,000	1,000	6,000
All other ports.	2,000	9,000	7,000	19,000	12,000	34,000
Total.....	5,000	12,000	8,000	24,000	13,000	40,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 14.		1892.	1891.	1890.
Receipts (cantars).....	This week.....	19,000	32,000	80,000
	Since Sept. 1.	31,000	49,000	128,000
Exports (bales).....	This week.	3,000	3,000	3,000
	Since Sept. 1.	4,000	6,000	6,000
To Liverpool.....	This week.	3,000	1,000	1,000
	Since Sept. 1.	4,000	2,000	2,000
Total Europe.....		6,000	8,000	4,000

* A cantar is 95 pounds.

This statement shows that the receipts for the week ending Sept. 14 were 19,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both wares and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s. Op.	34s. lbs.	Op.	34s. lbs.	Op.	32s. Op.	34s. lbs.	Op.	34s. lbs.	Op.
Ag. 12 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
19 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
26 5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sep 2 5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
16 5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

—We are indebted to the Bengal Chamber of Commerce for a bound copy of its report for the year ending January 31, 1892.

The report embraces two volumes, aggregating over twelve hundred pages, and in addition to the proceedings of the Chamber at its meetings, and the reports of the various committees, contains statistics relating to many matters of interest. Among these latter are statements showing the Bombay cotton goods trade, imports and exports of merchandise and specie, and prices of various commodities.

TEXAS COTTON CROP.—The *Galveston Daily News* published in its issue of Sept. 1 the following report on the condition of the crops in Texas, prepared by Dr. I. M. Cline, local forecast official of the United States Weather Bureau:

The acreage in cotton in Texas this year is estimated by those who have studied the crop to be about 4,500,000, which is less than that of last year. Planting was delayed in the greater part of the State by cool weather, and some early-planted cotton was killed down to the ground and had to be re-planted, particularly over northern portions of the State, where the delay was one to two weeks.

The growth of the crop was retarded by cool weather during the first week in June, but following there was an abundance of sunshine in most parts of the state and the crop grew off rapidly except in localities where affected by drought. Hot winds on May 30 killed a great deal of cotton, but this was all re-planted. Worms were reported during the latter part of July and in August, and while they were pretty general at one time there does not appear to have been any material damage from this source. A few counties in the central coast section report cotton dying in some localities from some unknown cause.

The crop has been well cultivated, and as a rule has been kept cleaner this season than usual, the only except on to this being the northeastern portion of the State. With the exception of where the plant has been injured by dry weather, the crop should be good. However, many report that the yield per acre will not be as heavy as last year, which was about four-tenths of a bale per acre.

There has been considerable increase in the acreage of corn, oats and wheat, together with other crops. Corn suffered some from drought in the western portions of the State and so did oats. Over other portions of the State these crops were unusually heavy. The wheat crop was an exceptionally fine one, and the weather was very favorable for saving it. The sugar-cane crop is doing well; also rice and other crops about the coast. There has been considerable increase in acreage in rice this year.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners.....bales	2,934,000	3,785,000	6,719,000
Average weight of bales, lbs.	490	473	474.8
Takings in pounds.....	1,437,660,000	1,752,645,000	3,190,305,000
For 1890-91.			
Takings by spinners.....bales	3,232,000	3,910,000	7,142,000
Average weight of bales, lbs.	481	458	469.6
Takings in pounds.....	1,578,815,000	1,791,063,000	3,369,878,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 481 pounds during the same time last season. The Continental deliveries average 463 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 474.8 pounds per bale, against 463.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Sales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	145,	326,	471,	86,	227,	313,
Takings in October....	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	343,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November....	331,	365,	696,	389,	370,	763,
Total supply.....	461,	551,	1,016,	464,	461,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December....	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	611,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	343,	507,	226,	339,	565,
Takings in January....	378,	417,	795,	463,	514,	977,
Total supply.....	540,	722,	1,302,	649,	853,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February....	363,	314,	707,	362,	449,	811,
Total supply.....	575,	758,	1,333,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock March 1	247,	410,	657,	387,	608,	993,
Takings in March.....	492,	495,	987,	411,	510,	911,
Total supply.....	739,	905,	1,644,	793,	1,106,	1,904,
Consump. March, 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock April 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. April, 4 wks.	258,	318,	616,	328,	353,	686,
Spinners' stock May 1	292,	532,	824,	365,	733,	1,101,
Takings in May.....	298,	470,	768,	351,	433,	831,
Total supply.....	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks.	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	308,	784,	1,090,
Takings in June.....	238,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks.	328,	343,	676,	328,	343,	676,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Takings in July.....	234,	310,	574,	280,	260,	510,
Total supply.....	389,	1,046,	1,435,	547,	1,066,	1,613,
Consump. July, 4 wks.	296,	318,	614,	328,	348,	676,
Spinners' stock Aug. 1	93,	698,	791,	219,	718,	937,
Takings in August....	257,	263,	526,	262,	235,	497,
Total supply.....	350,	967,	1,317,	481,	953,	1,434,
Consump. Aug., 5 wks.	301,	435,	736,	315,	435,	810,
Spinners' stock Sept. 1	49,	532,	581,	108,	518,	624,

* The month's consumption in Great Britain this year covers four and a-half weeks.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Sales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	145,	326,	471,	86,	227,	313,
Takings to Sept. 1....	3,594,	4,382,	7,976,	3,947,	4,477,	8,424,
Supply.....	3,739,	4,708,	8,447,	4,033,	4,704,	8,737,
Consump'tn 48 weeks.	13,690,	4,176,	7,863,	3,927,	4,186,	8,113,
Spinners' stock Sept. 1	49,	532,	581,	108,	518,	624,
Weekly Consumption.						
Oct. 1 to Oct. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Oct. 11 to Oct. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Oct. 21 to Oct. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Nov. 1 to Nov. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Nov. 11 to Nov. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Nov. 21 to Nov. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Dec. 1 to Dec. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Dec. 11 to Dec. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Dec. 21 to Dec. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Jan. 1 to Jan. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Jan. 11 to Jan. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Jan. 21 to Jan. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Feb. 1 to Feb. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Feb. 11 to Feb. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Feb. 21 to Feb. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Mar. 1 to Mar. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Mar. 11 to Mar. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Mar. 21 to Mar. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Apr. 1 to Apr. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Apr. 11 to Apr. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Apr. 21 to Apr. 30.....	82.0	87.0	169.0	83.0	87.0	170.0
May 1 to May 10.....	82.0	87.0	169.0	83.0	87.0	170.0
May 11 to May 20.....	82.0	87.0	169.0	83.0	87.0	170.0
May 21 to May 30.....	82.0	87.0	169.0	83.0	87.0	170.0
June 1 to June 10.....	82.0	87.0	169.0	83.0	87.0	170.0
June 11 to June 20.....	82.0	87.0	169.0	83.0	87.0	170.0
June 21 to June 30.....	82.0	87.0	169.0	83.0	87.0	170.0
July 1 to July 10.....	82.0	87.0	169.0	83.0	87.0	170.0
July 11 to July 20.....	82.0	87.0	169.0	83.0	87.0	170.0
July 21 to July 30.....	82.0	87.0	169.0	83.0	87.0	170.0
Aug. 1 to Aug. 10.....	82.0	87.0	169.0	83.0	87.0	170.0
Aug. 11 to Aug. 20.....	82.0	87.0	169.0	83.0	87.0	170.0
Aug. 21 to Aug. 30.....	82.0	87.0	169.0	83.0	87.0	170.0

* The average weekly consumption is as given by Mr. Ellison, deduction from the month's totals, being made on account of the stoppage of spindles and holidays. † Forty-seven and a-half weeks.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have decreased 210,000 bales during the month, and are now 43,000 bales less than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER. —The Agricultural Department's report on cotton for Sept. 1 is given below:

The cotton report of the Department of Agriculture indicates a lower condition of the crop than in any September since 1883. The average is 76.8, against 82.7 last year and 85.5 in 1890. The decline since August 1 exceeds five points. The 8 state averages are: Virginia, 75; North Carolina, 75.5; South Carolina, 77; Georgia, 79; Florida, 65; Alabama, 72; Mississippi, 72; Louisiana, 70; Texas, 81; Arkansas, 73; Tennessee, 79. On the Atlantic Coast the rainfall of the season has not been excessive, but unequally distributed. Heavy rains in the early season followed by drought later have caused shedding of forms and leaves, premature ripening and rotting of bolls. Delayed planting, slow germination and obstructed cultivation were the results of the season of excessive precipitation, making the crop universally late. On the Gulf Coast rainfall has been above the normal, except in Texas and Arkansas, and condition is consequently worst east of the Mississippi. In August local droughts were injurious on portions of the Atlantic coast breadth, in some districts of Arkansas and in Texas. East, the natural result of these conditions, is reported quite generally in districts of heavy and irregular rainfall.

Considerable complaint is made of insect depredations. The boll worm has infested the Gulf Coast region, and is seen in Georgia, but is little known in the more northern belt. The cotton-roller is noted in Texas and at a few points in other States. Some complaint is made of grasshoppers and of hemipterous insects, popularly known as sharpshooters.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Carolina	76	79	95	79	84	89	82	86	90	78	88	72
So. Carolina	77	81	87	87	81	89	81	81	87	70	91	68
Georgia	79	82	86	80	85	84	81	91	81	70	81	71
Florida	68	81	94	94	89	88	83	91	88	93	83	87
Alabama	72	83	84	91	87	81	80	88	84	76	91	80
Mississippi	72	83	87	88	86	84	82	89	84	75	89	74
Louisiana	76	85	93	91	79	86	81	90	84	77	89	76
Texas	81	82	77	81	78	77	76	82	72	67	101	65
Arkansas	79	86	89	80	87	83	93	83	83	80	100	55
Tennessee	79	81	91	84	95	71	95	87	90	89	89	62
Average	76.8	82.7	85.5	80.6	83.3	82.3	82	87	82	74	92	72

Taking the above figures for September, and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1892.					1891.				
	June.	July.	August.	Sept.	Average.	June.	July.	August.	Sept.	Average.
North Carolina	88	91	82	76	84.3	95	77	75	79	81.5
South Carolina	91	94	83	77	86.3	93	80	83	81	81.0
Georgia	87	88	84	79	84.5	80	85	86	82	83.3
Florida	83	86	81	64	80.5	90	94	84	88	91.5
Alabama	91	90	82	72	84.0	89	87	89	83	87.0
Mississippi	91	85	80	72	82.0	84	81	93	83	87.8
Louisiana	82	81	83	76	82.5	83	90	90	85	88.3
Texas	81	87	86	81	83.8	91	85	92	82	90.0
Arkansas	75	77	75	79	76.5	88	93	86	86	90.8
Tennessee	90	87	79	79	83.8	73	82	82	84	80.3
Average	85.9	86.9	82.3	76.8	83.0	85.7	83.6	84.9	82.7	86.5

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,238	561,710	332,017	654,776	359,203
October	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
November	1,376,901	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
December	1,215,144	1,195,032	1,116,928	1,103,713	963,584	1,164,886
January	665,162	859,979	700,909	718,091	527,570	644,681
February	658,815	535,273	410,044	461,201	341,274	404,272
March	3,640,000	427,702	213,697	330,510	225,042	258,332
April	2,155,222	293,132	110,053	166,571	128,721	89,186
May	192,895	195,018	57,362	66,319	131,498	47,426
June	101,161	101,831	25,191	18,102	72,438	17,648
July	49,852	43,662	13,715	19,306	56,009	14,884
August	51,387	88,608	83,110	38,388	82,364	61,210
Correct'n	9,006	3,693	553	1,460	27,516	34,467
Total	7,157,542	6,993,150	5,576,153	5,547,737	5,602,632	5,320,624
Percentage of tot. port receipts Aug. 31..	99.95	99.99	99.99	99.97	99.51	99.35
Corrections	00.05	00.01	00.01	00.03	00.49	00.65
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to August 31 the receipts at the ports this year were 161,333 bales more than in 1890-91 and 1,311,313 bales more than at the same time in 1889-90.

The daily receipts since the 1st of Sept. have been as follows:

	1892.	1891.	1890.	1889.	1888.	1887.
Sep. 1....	1,593	6,89	16,685	8.	4,609	5,540
" 2....	4,333	9,45	16,424	12,083	8.	9,679
" 3....	5,138	6,292	15,798	10,155	7,650	10,739
" 4....	8.	10,346	13,546	7,395	5,806	8.
" 5....	11,255	12,975	16,407	10,811	6,509	13,978
" 6....	6,044	8.	15,998	11,174	6,321	13,195
" 7....	6,497	21,693	8.	12,733	8,761	13,392
" 8....	8,917	16,901	27,672	8.	5,414	14,543
" 9....	12,784	16,119	20,026	20,535	8.	19,610
" 10....	11,666	17,112	1,927	13,446	12,588	16,629
" 11....	8	13,391	21,787	13,981	7,498	8.
" 12....	18,731	18,602	18,957	15,281	5,747	22,181
" 13....	13,051	8	25,597	16,620	6,285	23,207
" 14....	11,317	38,411	8.	17,116	8,159	18,159
" 15....	15,829	29,678	36,189	8.	7,114	17,343
" 16....	17,145	19,584	30,572	27,829	8.	28,522
Total....	114,034	237,456	295,586	187,633	92,269	226,997
Percentage of total port receipts Sept. 14	03.32	04.23	03.19	01.66	04.05	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,936 bales.

	Total bales.
New York—To Liverpool, per steamer Bovie, 8,176.....	8,176
To Hull, per steamer Ebro, 65.....	65
To Havre, per steamer La Bourgogne, 2.....	2
To Bremen, per steamers Darmstadt, 200...Kaiser Wil- helm II., 461...Sprea, 437.....	1,098
To Antwerp, per steamer Waeland, 70.....	70
To Genoa, per steamer Fulda, 152.....	152
To Mexico, per steamer Yacatan, 100.....	100
To Yokohama, per steamer Glenisheil, 25.....	25
New Orleans—To Liverpool, per steamer Engineer, 2,750.....	2,750
Norfolk—To Liverpool, per steamer Niceto, 300.....	300
Boston—To Liverpool, per steamer Cephalonia, 70.....	70
Baltimore—To Liverpool, per steamer Caspian, 131.....	131
Total.....	12,936

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Bre- men.	Ant- werp.	Genoa	Mexico & Yoko- hama.	Total.
New York.....	8,176	65	2	1,098	70	152	125	9,688
N. Orleans.....	2,750							2,750
Norfolk.....	300							300
Boston.....	70							70
Baltimore.....	131							131
Total.....	11,427	65	2	1,098	70	152	125	12,936

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	3 ³²	3 ³²	3 ³²	1 ⁸	1 ⁸
Do later d.	3 ³² @ 7 ⁰⁴	3 ³² @ 7 ⁰⁴	3 ³² @ 7 ⁰⁴	3 ³² @ 7 ⁰⁴	1 ⁸	1 ⁸
Havre, steam d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Bremen, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do indirect d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Hamburg, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Amst'dm, steam d.	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Do indirect d.	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Reval, steam d.	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶
Do later d.	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶	5 ³² @ 3 ¹⁶
Barcelona, steam d.	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴
Genoa, steam d.	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴
Trieste, steam d.	13 ⁰⁴	13 ⁰⁴	13 ⁰⁴	13 ⁰⁴	13 ⁰⁴	13 ⁰⁴
Antwerp, steam d.	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴

* Cents, per 100 lbs. † Via Cherbourg.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	38,000	52,000	66,000	63,000
Of which exporters took.....	500	1,000	2,800	3,100
Of which speculators took.....	3,400	4,000	5,900	4,900
Sales American.....	33,000	45,000	58,000	56,000
Actual export.....	6,000	8,000	5,000	6,000
Forwarded.....	38,000	42,000	55,000	57,000
Total stock—Estimated.....	1,366,000	1,335,000	1,290,000	1,234,000
Of which American—Estimated.....	1,152,000	1,124,000	1,078,000	1,034,000
Total import of the week.....	13,000	19,000	15,000	8,000
Of which American.....	7,000	12,000	3,000	7,000
Amount afloat.....	35,000	32,000	32,000	28,000
Of which American.....	15,000	12,000	17,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Steadier.	Fair business doing.	Fully maintained.	Firm.	Firm.
Mid. Up'ds	4	4	4	4	4	4
Sales.....	7,000	10,000	8,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	500	1,000	4,000	1,500
Futures.						
Market, 1:45 P. M.	Quiet at 1-04 decline.	Steady at 2-04 advance.	Steady at 2-04 decline.	Steady at 1-04 advance.	Steady at 1-04 decline.	Steady at 1-04 adv.
Market, 4 P. M.	Steady.	Easy.	Steady.	Steady.	Easy.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Sept. 10.				Mon., Sept. 12.				Tues., Sept. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	3 60	3 61	3 60	3 61	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 59
Sept.-Oct.....	3 60	3 61	3 60	3 61	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 59
Oct.-Nov.....	3 61	3 61	3 61	3 61	3 61	3 62	3 60	3 61	3 58	3 59	3 58	3 59
Nov.-Dec.....	3 62	3 62	3 62	3 62	3 62	3 63	3 62	3 62	3 60	3 61	3 60	3 61
Dec.-Jan.....	4 00	4 01	4 00	4 01	4 01	4 01	4 00	4 00	3 62	3 63	3 62	3 63
Jan.-Feb.....	4 02	4 03	4 02	4 03	4 03	4 03	4 02	4 03	4 01	4 01	4 01	4 01
Feb.-Mar.....	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 03	4 04	4 03	4 04
Mar.-April.....	4 07	4 08	4 07	4 08	4 08	4 08	4 07	4 08	4 03	4 07	4 03	4 07
April-May.....	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 10	4 08	4 09	4 08	4 09
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 14.				Thurs., Sept. 15.				Fri., Sept. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 59	3 61	3 60	3 61
Sept.-Oct.....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 60	3 61	3 60	3 61
Oct.-Nov.....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 61	3 61	3 60	3 61
Nov.-Dec.....	3 62	3 63	3 62	3 63	3 62	3 62	3 60	3 61	3 62	3 62	3 62	3 62
Dec.-Jan.....	4 00	4 01	4 00	4 01	4 00	4 00	3 62	3 63	4 01	4 00	3 63	4 00
Jan.-Feb.....	4 03	4 03	4 03	4 03	4 02	4 02	4 01	4 01	4 02	4 03	4 02	4 02
Feb.-Mar.....	4 05	4 06	4 05	4 06	4 05	4 05	4 03	4 04	4 05	4 05	4 05	4 05
Mar.-April.....	4 08	4 09	4 08	4 09	4 07	4 08	4 06	4 06	4 07	4 08	4 07	4 08
April-May.....	4 11	4 11	4 11	4 11	4 10	4 10	4 08	4 09	4 10	4 10	4 10	4 10
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 16, 1892.

The market for flour has weakened, particularly for the low grades, which are something of a drag upon the market, but at the concessions home buyers were disposed to operate more freely. Corn meal has been moderately active at full prices as far as the choice grades have been concerned, and the poorer stock has been dull, but considering the weakness of the corn market prices have ruled comparatively steady. To-day the market for flour was dull and unchanged. Corn meal was quiet.

The speculation in wheat has been quiet and prices have gradually given way. The crop movement has continued large, foreign advices have been dull and weak, stocks are increasing rapidly, and later in the week the appearance of cholera in this city caused renewed weakness. The spot market has been more active, the demand coming mainly from the United Kingdom. Yesterday's sales included No. 2 red winter at 78½c. delivered, and No. 2 hard winter at 77½c. delivered. To-day the market was a trifle firmer on the subsidence of the cholera scare. The spot market was moderately active and steady. Sales included No. 2 hard winter at 4½c. under December delivered, and ungraded red winter at 75@77½c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	79	73½	79	73½	73½	73½
October delivery.....c.	80	73½	79½	79½	79½	79½
November delivery.....c.	81½	81½	81½	81½	80½	80½
December delivery.....c.	83½	82½	83½	82½	81½	82½
May delivery.....c.	88½	88½	88½	88½	87½	88½

Indian corn futures have been moderately active, but the course of prices has been downward, on continued favorable weather conditions for the crop, though occasionally there were fair-sized rallies based on predictions of frosts, which always failed to materialize. There has been a better business in the spot market, as shippers are showing more interest. The sales yesterday included No. 2 mixed at 55½c. @ 55½c. in elevator and 56½c. @ 56½c. delivered; No. 3 mixed at 55½c. delivered, and yellow at 55½c. @ 55½c. in elevator.

To-day the market was stronger on reports of damage to the crop by frosts. The spot market was quiet. Sales included No. 2 mixed at 56@56½c. delivered, and yellow at 55½c. @ 56c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	56½	56½	57½	55½	55½	55½
October delivery.....c.	58	55½	56½	56	55½	55½
November delivery.....c.	56½	55½	57½	56½	56	57
December delivery.....c.	56½	56	57½	57½	56½	57
May delivery.....c.	57½	56½	58½	57½	57	57½

Oats have been fairly active and values have steadily declined under Western selling, a continued full crop movement and in sympathy with the weakness in wheat and corn. The market to-day was firmer on buying by "shors" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	38 3/4	38 3/4	38 3/4	37 3/4	37 3/4	37 3/4
October delivery.....c.	38 3/4	38 3/4	39	38 3/4	38	38 3/4
November delivery.....c.	39 3/4	39 3/4	40	39 3/4	39	39 3/4
December delivery.....c.	40 3/4	40 3/4	40 3/4	40 3/4	40	40 3/4
May delivery.....c.	42 3/4	42 3/4	42 3/4	42 3/4	42	42 3/4

Rye has been dull, and prices are quoted nominally the same.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 00 \$4 40
City mills extras.....	4 25
Extra, No. 2.....	3 40 3 85
Extra, No. 1.....	3 40 3 80
Clears.....	3 10 3 85
Straights.....	3 65 4 30
Patent, spring.....	4 25 4 65
Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—		Corn, per bush.—	
spring, over bush.....	75 @ 85	West'n mixed.....	50 @ 57
Red winter No. 2.....	77 1/2 @ 79	Steamer No. 2.....	50 @ 57
Red winter.....	77 1/2 @ 79	Western yellow.....	54 @ 57
White.....	72 @ 82	Western white.....	55 @ 59
Oats—Mixed.....	37 @ 39	Rye.....	
White.....	38 @ 46	Western, per bush.....	60 @ 66 1/2
No. 2 mixed.....	37 1/2 @ 39 1/2	State and Jersey.....	60 @ 66 1/2
No. 2 white.....	38 1/2 @ 39 1/2	Barley—No. 2 West'n.....	@

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September average of condition of winter and spring wheat, as harvested, is 85.3. The August average for spring wheat was 87.3, and July condition of winter wheat was 94.6. The Statistician of the Department of Agriculture reports a decline in the September condition of corn to 79.3, from 82.3 in August. The change is slight in the surplus corn States except in Kansas. Present condition is 79 in Ohio, 75 in Indiana, 70 in Illinois, 78 in Iowa, 82 in Missouri, 70 in Kansas and 76 in Nebraska. In other States the average of condition is everywhere higher than the national average except in Michigan and Wisconsin. In comparison with September reports of the past ten years only three were lower—70.1 in 1890, 72.3 in 1887 and 76.6 in 1886. The present figures are between 5 and 6 points below the average of ten previous years. The crop is well grown and maturing rapidly, without frost as yet in the Eastern States.

In the Middle States drought has injured corn, especially in New Jersey and Pennsylvania, reducing condition 5 points in each, while in New York it is only depressed from 90 to 79. In Delaware last-planted corn has been injured. In Maryland and Virginia drought also caused a serious reduction; while from South Carolina around to Texas high condition is well maintained, no figures falling to 90 except those of Florida and Mississippi. Ruins in most of this region have interfered with cultivation, and in some districts rotting of ears reported. In Texas and Arkansas good yields are assured and a fair crop made in Tennessee. Corn has improved in Central Ohio, and declined from drought in southern counties. Decided improvement reported in Indiana. There has been injury from drought in Michigan, Illinois and Kansas, and in less degree in Missouri and Iowa. The crop is late throughout the Northwest; no injury from frost reported. September average of condition of winter and spring wheat, as harvested, is 85.3. August average for spring wheat was 87.3, and July condition of winter wheat, 94.6. Average decline since previous reports, therefore, exceeds 3 points. In the preceding ten years condition was lower in 1883, 1885, 1887, 1888 and 1890; average of ten years is 84. Middle States quality is medium; rust reported to some extent. In the South the berry was generally very plump and sound when harvested, but has been damaged somewhat by prevalent rains. The yield of Illinois wheat has generally met expectations, and is good in Southern Indiana, but disappointing in some districts of that State and Ohio. The forcing weather of June produced a large growth of straw in Michigan, while later conditions resulted in a small, shrunk berry. The yield in Southern and Western Missouri was somewhat better than expected, though it was disappointing in other sections. Quality is excellent in Kansas, and quantity exceeds expectations in spring wheat region. Crop is light in Wisconsin and barely an average one in Minnesota. From 65 to 75 per cent of South Dakota crop was harvested on first of September, relatively small in yield, with somewhat shriveled berry. A medium crop has been garnered on the Pacific Coast. In Washington there was some improvement in August. Condition of other crops as follows: Oats, 78.9; rye, 85.5; barley, 87.4; buck wheat, 89.0; potatoes, 74.8; tobacco, 79.9. This is a heavy reduction in everything except rye and barley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 10, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190lb.	Bush 60 lbs.	Bush 5 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bu 56 lbs.
Chicago.....	105,704	2,134,422	2,017,865	2,303,722	193,239	118,945
Milwaukee.....	24,730	474,301	42,961	121,600	139,910	47,520
Duluth.....	94,507	411,032				
Minneapolis.....		932,300				
Toledo.....	7,736	1,593,610	91,573	14,356		39,105
Detroit.....	4,030	401,618	29,282	61,681	3,250	
Cleveland.....	6,910	65,771	12,839	57,839	3,000	
St. Louis.....	30,763	1,202,621	253,885	277,351	1,400	43,794
Peoria.....	4,650	53,350	124,400	357,300	5,500	4,150
Tot. wk. '92.....	279,799	7,324,054	3,174,744	3,150,305	345,039	248,514
Same wk. '91.....	215,484	7,199,830	2,897,770	2,970,329	777,807	827,537
Same wk. '90.....	254,190	2,334,277	2,413,911	1,957,383	885,502	139,835
Since Aug. 1.....	1,999,351	43,961,008	13,102,477	13,375,922	766,431	993,998
1891-92.....	1,245,718	38,656,008	10,337,838	17,034,202	1,994,977	5,100,095
1890-91.....	1,379,518	31,124,075	14,839,509	15,773,210	2,769,410	728,624

EXPORTS OF BREADSTUFFS FOR AUGUST, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the

under-mentioned customs districts of the United States for the month of August in 1892 and in 1891, and for the two months ending August 31, 1892.

Exports.	August.				1891-92.	
	1892.		1891.		Two Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
New York.....	27,110	16,895			27,110	16,895
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. east. dists.*	213,481	121,413	31,010	17,487	852,375	175,114
Other cus. dists.*						
Total, barley.....	270,591	138,308	31,010	17,487	879,485	192,009
Corn, bush.						
New York.....	825,675	500,817	590,081	241,047	1,380,766	821,893
Boston.....	293,014	148,000	304,502	214,935	597,516	299,635
Philadelphia.....	265,145	157,000			1,103,338	611,487
Baltimore.....	290,450	167,499	27,122	19,464	601,455	347,781
New Orleans.....	50,809	51,704	20,544	15,410	216,423	120,394
Pac. east. dists.*	1,253,438	8,570	3,433	3,601	2,782	16,488
Other cus. dists.*	605,057	314,303	429,615	273,167	757,932	391,452
Total, corn.....	2,352,694	1,349,940	1,302,308	809,077	4,535,188	2,593,280
Oats, bush.						
New York.....	10,708	31,903	12,103	46,405	28,173	83,922
Boston.....	8,902	1,803	5,813	10,821	6,922	19,052
Philadelphia.....	4,572	17,920			5,347	20,720
Baltimore.....	6,002	17,975	1,165	3,567	9,061	26,609
New Orleans.....						
Pac. east. dists.*						
Other cus. dists.*	1,693	4,445	1,465	3,314	3,099	8,023
Total, oats.....	28,858	85,998	20,550	70,160	50,995	158,995
Corn-meal, bush.						
New York.....	127,917	52,433	68,344	38,720	200,283	110,787
Boston.....	409	221	19	104	561	250
Philadelphia.....	4,410	1,750			4,410	1,750
Baltimore.....	19,490	8,960	50	25	19,700	9,110
New Orleans.....	392	191	59	23	675	329
Pac. east. dists.*	3,412	1,474	2,800	1,475	7,417	3,363
Other cus. dists.*	3,000	1,301	35,964	30,191	4,016	1,590
Total, corn-meal.....	159,090	66,391	185,183	70,481	327,362	134,459
Wheat, bush.						
New York.....	30,370	922	49,200	1,490	239,122	5,768
Boston.....	60,090	1,200	699,829	21,127	159,000	3,193
Philadelphia.....					69,024	1,965
Baltimore.....	83,890	2,564			146,540	4,445
New Orleans.....	637	35			661	39
Pac. east. dists.*					2,000	87
Other cus. dists.*					70,250	1,766
Total, wheat.....	174,707	4,711	743,729	23,545	684,197	17,351
Rye, bush.						
New York.....	51,747	41,499	63,814	54,023	103,371	85,937
Boston.....						
Philadelphia.....						
Baltimore.....	29,635	21,719			62,392	71,661
New Orleans.....	1,377	809			1,377	809
Pac. east. dists.*						
Other cus. dists.*	65,890	47,205	74,520	2,074	1,6405	81,427
Total, rye.....	148,619	111,313	873,497	81,947	310,291	239,954
Wheat, bush.						
New York.....	4,672,316	4,085,301	7,948,376	8,659,798	8,439,148	7,516,554
Boston.....	612,290	345,294	813,877	344,578	1,114,147	958,071
Philadelphia.....	1,348,541	1,112,752	2,357,126	2,511,531	1,893,257	1,545,835
Baltimore.....	2,701,416	2,245,012	4,838,797	5,120,077	8,494,409	8,192,406
New Orleans.....	365,741	84,135	2,049,098	2,226,171	1,295,530	1,150,902
Pac. east. dists.*	1,891,253	1,269,828	2,618,512	2,387,340	2,938,949	2,411,922
Other cus. dists.*	142,935	735,983	1,294,483	1,294,979	1,551,838	1,343,459
Total, wheat.....	13,243,830	11,142,038	21,499,944	22,774,975	21,968,996	18,927,149
Corn, bush.						
New York.....	497,864	2,029,977	242,470	1,195,635	884,996	3,924,372
Boston.....	147,826	694,704	108,451	587,959	316,139	1,631,444
Philadelphia.....	121,367	594,390	92,405	445,469	274,019	1,317,859
Baltimore.....	1,916,593	1,916,593	185,151	997,104	624,354	3,238,853
New Orleans.....	7,782	35,594	2,214	11,593	37,310	129,673
Pac. east. dists.*	118,346	49,397	64,314	300,411	212,677	829,076
Other cus. dists.*	106,618	479,332	143,241	770,338	1,050,471	811,361
Total, corn.....	1,320,000	6,141,011	89,776	4,275,858	2,541,144	11,916,613
Oats, bush.						
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. east. dists.*						
Other cus. dists.*						
Total, oats.....						
Rye, bush.						
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. east. dists.*						
Other cus. dists.*						
Total, rye.....						
Grand total.....	19,034,710		28,933,510			34,304,110

* Value of exports from Pacific districts for the month of Aug., 1892:
 Willamette, Oregon.....\$2,158,493
 San Francisco, California.....33,798
 Total.....\$2,192,291

* Value of exports from other customs districts for the month of Aug., 1892:
 Chicago.....\$691,344
 New York.....\$37,356
 Detroit, Michigan.....109,647
 Total.....\$1,580,873

NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	224,704	2,701,450	262,400	1,190,500		2,450
Boston.....	71,300	12,555	111,769	99,310	750	
Montreal.....	21,435	303,844	155,698	56,156	27,252	
Philadelphia.....	73,961	609,400	119,785	123,182		1,800
Baltimore.....	83,431	423,301	28,799	119,693		26,479
Richmond.....	4,775	20,126	38,547	9,841		230
New Orleans.....	11,850	263,818	3,579	63,024		
Total week.....	495,499	4,335,304	720,535	1,631,706	24,002	30,953
Cor. week '91.....	356,433	4,937,650	889,113	1,331,159	25,000	82,160

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Flour.....bbls.	255,292	241,709	242,245	222,978
Wheat.....bush.	978,014	942,437	586,784	463,693
Corn.....bush.	401,804	363,928	755,945	194,267
Oats.....bush.	1,327,951	1,917,014	1,653,374	815,671
Barley.....bush.	48,781	125,183	139,927	753,769
Rye.....bush.	103,540	69,175	95,125	67,736
Total.....	2,860,090	3,417,937	3,231,155	1,695,156

Exports of breadstuffs for August, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the

The exports from the several seaboard ports for the week ending Sept. 10, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 862,551	Bush. 161,432	Bbls. 112,267	Bush. 15,397	Bush. 13,950	Bush. 14,923
Boston...	61,947	73,081	42,077	182,530	13,950	102,181
Norfolk...	15,867	250	1,080	.....	.....	.....
Montreal	345,23	135,616	44,888	.....	.....	.....
Philadel.	500,504	210	50,098	.....	.....	.....
Baltimore	433,768	12,857	98,81	19,518	12,000	.....
N. Orl'ns.	115,858	312	1,673	.....	.....	.....
N. News.	48,000	.....	19,275	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,473,753	383,788	379,519	197,363	25,950	121,104
8 m time	.....	.....	.....	.....	.....	.....
1891	3,922,640	332,035	228,094	83,370	512,694	31,468

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,551,000	613,000	822,000	3,000	21,000
Do abroad	315,000	.....	123,000	9,000	.....
Albany	.....	34,000	27,000	12,000	.....
Buffalo	2,670,000	494,000	103,000	36,000	13,000
Chicago	6,745,000	5,238,000	2,117,000	211,000	59,000
Milwaukee	921,000	11,000	5,000	13,000	45,000
Duluth	1,424,000	.....	.....	.....	.....
Toledo	2,541,000	134,000	106,000	144,000	.....
Detroit	855,000	30,000	34,000	10,000	13,000
St. Louis	5,199,000	267,000	585,000	21,000	2,000
Do abroad	34,000	.....	.....	.....	.....
Cincinnati	3,000	7,000	.....	7,000	37,000
Boston	95,000	35,000	77,000	.....	13,000
Toronto	65,000	.....	4,000	.....	32,000
Montreal	380,000	.....	215,000	2,000	69,000
Philadelphia	1,814,000	191,000	148,000	.....	.....
Peoria	66,000	51,000	184,000	8,000	.....
Indianapolis	620,000	29,000	80,000	9,000	.....
Kansas City	774,000	71,000	9,000	19,000	.....
Baltimore	2,142,000	27,000	121,000	47,000	.....
Minneapolis	3,005,000	15,000	8,000	.....	5,000
On Mississippi	127,000	5,000	45,000	.....	.....
On lakes	2,185,000	2,077,000	370,000	36,000	16,000
On canal & river	1,680,000	374,000	132,000	.....	.....
Tot. Sept. 10 '92	34,716,000	9,721,000	5,415,000	591,000	325,000
Tot. Sept. 3 '92	36,361,000	8,472,000	5,069,000	539,000	323,000
Tot. Sept. 12 '91	21,935,811	8,236,703	4,012,972	2,705,978	304,357
Tot. Sept. 1 '91	17,583,729	8,130,539	3,922,186	328,392	233,459
Tot. Sept. 14 '89	1,697,456	12,931,980	5,915,944	1,074,933	423,333

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 16, 1892.

The season with agents and commission houses has reached an advanced stage when business is expected to run on a reduced scale, and the past week has in comparison with recent experience proved no exception to the general rule. If the comparison is made with the corresponding period last year, it is shown, however, that a larger volume of trade is in progress now than then, and in this respect results are generally satisfactory. The bulk of the new business recorded has come forward on Western account, the demand from the local jobbing trade having to some extent been affected by possible cholera developments, as well as by the fact that trade in jobbing circles here has in some degree already shown the disturbing influence of prevailing conditions. Yesterday and to-day this influence has been distinctly pronounced under apprehensions that since deaths from cholera have been reported in this city other cities may declare quarantine against New York. This would be a severe blow to the jobbing trade, which up to date has been of an unusually encouraging character. First-hand sellers would also be affected, but the difficulties in their case could be mostly overcome by ordering all shipments to be made direct from the mills to distributing points. This mode of making deliveries is, even without such extraneous cause, becoming more general each year. The tone of the market continues firm, as first-hand sellers have no fears of cholera becoming epidemic, or of the consumption throughout the country being interfered with. Stocks generally are in excellent shape, and the production of leading fabrics covered for some time to come.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 13 were 2,079 packages, valued at \$115,123, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 13.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	173	3,882	16	3,299
Other European	11	1,200	69	1,166
China	288	66,924	1,142	105,704
India	135	4,362	135	5,406
Arabia	126	10,116	555	8,579
Africa	22	6,576	4	4,627
West Indies	243	11,781	180	9,486
Mexico	68	2,722	26	2,732
Central America	249	4,661	179	6,319
South America	655	33,875	587	23,598
Other countries	79	2,063	141	2,030
Total	2,079	148,162	3,027	172,946
China, via Vancouver	.....	13,345	.....	20,807
Total	2,079	161,507	3,027	193,753

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,505,634 in 1892 against \$3,993,561 in 1891.

The demand for leading staple cotton goods in domestic has proved but moderate during the past week. Brown sheetings continue in best demand for the lighter makes, which are well controlled. The advances in bleached shirtings reported last week have caused a stiffening in corresponding grades, discounts being occasionally shortened to the extent of 2½ per cent. In the higher grades a fair business has transpired on shirt makers' account. Export business in sheetings and drills has ruled quiet throughout. There has been no change of any moment in the trade in wide sheetings, or colored cottons, all of which are in good condition. Kid-finished cambrics have again ruled quiet, but although there is growing evidence of stocks in the market prices are well held through continued strength in print cloths. Silesias and fancy linings are in fair demand for low and medium grades. Agents are looking round the market for orders for spring deliveries of white goods, but find buyers reluctant to go so far ahead just yet, a similar disposition being displayed towards spring styles of fine dress gingham. Gingham and prints in full lines have ruled very quiet at first hands, but moved fairly from the jobbing houses. Prices are steady all round. There is no change in print cloths, 3½¢ being still quoted for 61x64 and 3½¢ for 58x60, spot and balance of year. A moderate business has been done, sellers continuing indifferent.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers	Sept. 10. None.	Sept. 13. 244,000	Sept. 13. 459,000
Full River manufacturers	None.	305,000	230,000
Outside speculators (est.)	None.	None.	None.

Total stock (pieces) None. 592,000 719,000

DOMESTIC WOOLENS.—There has been a number of small buyers in the market this week picking up tail-end lots of heavy woolen and worsted trouserings and suiting, and the good condition of the market for these makes is reflected in the fact that for such "tailings" buyers have nearly always had to pay regular prices. For spring makes the demand has ruled quiet, the most noticeable feature being the comparative favor shown towards medium-priced worsteds previously neglected. In other lines dooskin jeans have done better than before, owing to an increased Southern demand. Rough-faced overcoatings are in fair duplicate request, but a quiet business is being reported in cloakings; both have, however, been in good movement on account of back orders. Woolen and worsted dress goods are in steady duplicating demand.

FOREIGN DRY GOODS.—A very fair business has transpired in fine dress goods, silks and ribbons, but troubles with current importations have somewhat retarded deliveries. Some agents are showing lines of Bradford chays for men's wear at comparatively low prices, the depression on the other side evidently causing some pressure to unload here, even on a declining range of values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 15, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follow:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING Sept. 15, 1892.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Manufactures of—	Value.	Value.	Value.	Value.
Wool	1,141	380,123	41,388	14,591,508
Cotton	1,869	2,221,171	46,475	10,861,866
Silk	1,788	622,171	1,379	7,775,257
Other	1,379	2,703,317	2,004	10,513,397
Miscellaneous	2,224	233,917	283,993	8,697,115
Total	7,475	17,658,975	495,483	66,934,864
WITHDRAWN FOR WAREHOUSE AND THROWN INTO THE MARKET.	Value.	Value.	Value.	Value.
Wool	591	208,881	22,981	9,157,234
Cotton	403	81,468	16,008	3,949,292
Silk	324	162,583	9,671	4,699,322
Other	371	67,613	17,483	2,641,180
Miscellaneous	100	37,778	9,091	958,743
Total	1,789	558,923	75,214	21,384,771
Entered for consumption	7,475	17,658,975	495,483	66,934,864
Total on market	8,264	23,277,998	570,697	88,320,635
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Value.	Value.	Value.	Value.
Wool	606	209,554	19,099	6,936,698
Cotton	439	85,830	15,252	3,774,757
Silk	272	131,528	9,532	5,337,074
Other	191	44,039	9,948	839,926
Miscellaneous	191	555,109	72,359	19,930,726
Total	1,919	1,760,055	117,249	66,934,864
Total at the port	9,384	23,277,998	567,812	86,755,500

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING Sept. 15, 1892.

WITHDRAWN FOR WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

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ENTERED FOR CONSUMPTION FOR THE WEEK ENDING Sept. 15, 1892.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Fitchburg's Valuation.—The tax assessors in the city of Fitchburg, Mass., have made public their report for the year 1892, and according to their returns the increase for the year in the total valuation is \$345,169. In the following statement we give the figures from the present report in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$12,791,915	\$4,093,310	\$17,067,225	\$16-40
1891.....	12,438,725	3,783,331	16,222,056	16-40
1890.....	11,885,089	3,591,126	15,476,216	16-40
1889.....	11,086,375	3,724,393	14,810,768	17-00
1888.....			13,694,890	

The Providence Assessors' Report.—The Providence Board of Assessors has found the valuation of real and personal property in that city to amount this year to \$155,542,520, against \$146,901,840 in 1891, an increase of \$8,640,680. The comparative summary of valuation for the two years is as follows:

	Real Estate.	Personal.	Total.	Am. of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	\$2.33, 137-80
1891.....	109,428,720	37,473,120	146,901,840	2,203,527-60
Increase..	\$5,228,140	\$3,412,540	\$8,640,680	\$129,610-20

We subjoin the report of this city's valuation as given in our STATE AND CITY SUPPLEMENT, the figures for this year having been added:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	\$15-00	\$2,333,137-80
1891.....	109,428,720	37,473,120	146,901,840	15-00	2,203,527-60
1890.....	104,684,440	35,932,620	140,617,060	15-00	2,109,255-90
1889.....	102,850,100	37,627,240	140,477,340	15-00	2,107,160-10
1888.....	100,924,720	35,837,840	136,762,560	15-00	2,051,438-40
1887.....	99,779,580	34,267,680	134,047,260	14-50	1,943,685-27
1886.....	88,012,100	27,908,900	115,921,000	13-50	1,564,933-50
1870.....	52,511,800	40,565,100	93,076,900	13-50	1,256,538-15
1860.....	37,989,800	21,042,000	58,131,800	5-60	325,538-08

Bonds to Complete the World's Fair.—The Executive Committee of the World's Columbian Exposition have adopted resolutions authorizing an issue of bonds by that corporation to the amount of \$4,000,000. It is stipulated that the bonds shall bear interest at the rate of 6 per cent per annum, and that the principal shall be made payable on or before Jan. 1 1894. Each bond is to contain the provision that a partial payment amounting to one-fourth or more of its par value may be made at any time before maturity.

In reference to the sale of these securities the following resolution was adopted:

That the allotment of the bonds to purchasers of the same shall be made on the following plan and conditions. Books of subscriptions thereto shall be opened Oct. 1, 1892. At the expiration of fifteen days the subscription shall be closed and an allotment shall be made for the bonds for which subscription has been made. Stockholders of record holding twenty shares or more individually, or as representing a combination of stockholders of the World's Columbian Exposition, to have the right (up to the amount of their subscription) to an allot-

ment of an amount in bonds equal to the amount of such holdings of capital stock in the corporation. The balance of said bonds shall be allotted to the subscribers, therefore, to the amount of their several subscriptions, or proportionately and ratably to their several subscriptions, in case the aggregate of said subscriptions is greater than the amount of the issue of bonds hereby authorized. And in the allotment of said balance of bonds, if a subscription has been made by a stockholder greater in amount than the amount of his holding of capital stock in the corporation, such surplus shall be considered an independent subscription and stand on equal footing with the subscriptions of those not stockholders.

One-half the bonds issued shall be delivered Nov. 1 1892 and one-half Jan. 1, 1893.

The committee has further decided that the issue of bonds or other evidence of indebtedness by the World's Columbian Exposition shall be limited to \$5,000,000, including the bonds already authorized, and that the bonds shall contain a provision to that effect constituting a covenant with the holders.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaheim, Cal.—It is reported that the Anaheim Irrigation District will sell bonds to the amount of \$800,000.

Athens, Ga.—An election will be held in this city on Sept. 30 to vote on the issuance of \$125,000 of bonds for water-works. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal.

Attleboro Fire District No. 1, Mass.—Treasurer M. O. Wheaton, of the Attleboro Fire District No. 1, is advertising for sale bonds to the amount of \$65,000, the details of which are as follows:

WATER BONDS. When due. 4s. A & O, \$20,000, Oct. 1, 1912
4s. A & O, \$20,000, Oct. 1, 1902. 4s. A & O, \$25,000, Oct. 1, 1922

Bids will be received until the 29th of this month.

Barnesville, Ohio.—Bids will be received until October 10 1892 by H. E. Dement, Village Clerk of Barnesville, Ohio, for the purchase of 6 per cent street improvement bonds to the amount of \$2,873-25. This loan is to be composed of fifteen bonds for \$191-55 each, or less, if part of the assessment in anticipation of which the loan is issued be paid in cash. The bonds will be dated October 1 1892, and one will mature each year beginning with October 1 1893.

Concerning this loan and the financial condition of the village Mr. Dement gives the following information:

"Bidders are expected to state the amount of premium they will pay on the entire issue of \$2,873-25. Should the amount of the issue be reduced, a corresponding reduction will be made in the amount of premium." * * * Barnesville is situated in an agricultural region, in the western part of Belmont County, and has glass, car wheel and other manufactures.

"The population of Barnesville is 3,600; assessed valuation, \$1,025,183; bonded indebtedness, \$7,800; indebtedness existing in other forms, \$3,121-50.

"The last issue of bonds of this corporation—ten \$500 six per cent Broadway improvement bonds, payable one each year—was sold March 28 1892 to Lamprecht Bros. & Co., Cleveland, O., at par, accrued interest and \$177-50 premium.

"In the near future this corporation will make other issues of street improvement bonds."

The total amount of street improvement bonds authorized is \$20,000.

Bridgeport, W. Va.—The citizens of Bridgeport have voted in favor of issuing bonds for \$12,000, to complete the sewerage system.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)

—Proposals were opened in the office of the Comptroller on September 13 for the following loans of the city of Brooklyn:

\$200,000 of 3½ per cent permanent water loan bonds, registered, payable January 1 1911.

\$200,000 of 3½ per cent school building bonds, registered; \$100,000 payable January 1 1918 and \$100,000 payable January 1 1919.

\$200,000 of 3½ per cent Twenty-sixth and adjacent wards sewer bonds, registered; \$100,000 payable January 1 1915 and \$100,000 payable January 1 1916.

The awards as reported to the CHRONICLE by the Finance Department were as follows:

WATER LOAN BONDS.
\$100,000, due 1911, to W. I. Quintard, at 101-375.
\$100,000, due 1911, to L. Morrison, at 101-44.

SCHOOL BUILDING FUND BONDS.
\$100,000, due 1918, to Brooklyn Trust Co., at 100-25.
\$100,000, due 1919, to People's Trust Co., at 100-25.

TWENTY-SIXTH AND ADJACENT WARDS SEWER BONDS.
\$100,000, due 1916, to Brooklyn Trust Co., at 100-25.
\$100,000, due 1915, to People's Trust Co., at 100-25.

Chicago Sanitary District, Ill.—Proposals will be received by the Board of Trustees of the Sanitary District of Chicago until October 10 1892 for the purchase of 5 per cent bonds to

the amount of \$2,000,000. The principal of this loan will fall due at the rate of \$100,000 yearly, beginning November 1 1893, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Proposals will be received until Sept. 30 1892 at office of Auditor D. W. Brown of the city of Cincinnati for the purchase of six hundred viaduct bonds of the denomination of \$500 each, amounting in the aggregate to \$300,000. These bonds are to bear the date of June 1 1892, and be payable June 1 1922, with interest at the rate of 4 per cent per annum, payable semi-annually at the American Exchange National Bank of New York City.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk John M. Doane writes the CHRONICLE that on September 7 Seasongood & Mayer of Cincinnati were awarded \$95,000 of 4½ per cent 10-year viaduct bonds on their bid of \$97,580 75 and accrued interest. Also that on the same date \$124,000 of 6 per cent 1-15 year street improvement bonds were sold to Coffin & Stanton of New York for \$132,416 and interest. A new loan of \$110,000 in 5 per cent 20-year school bonds will be sold at auction on October 1 1892 at the rooms of the Board of Education of the School District of Columbus. Both principal and interest are to be made payable at the National Park Bank of New York.

Columbus, Ga.—(STATE AND CITY SUPPLEMENT page 162.)—City Auditor J. S. Matthews writes that an ordinance providing for an election this month to vote on the issuance of bonds to the amount of \$135,000 was withdrawn at a recent meeting of the Common Council, and the matter is to be indefinitely postponed.

Davidson County, Tenn.—It was decided this week by the Davidson County magistrates not to submit to popular vote the proposition to issue bonds to the amount of \$350,000 in aid of the Midland Railroad. The subscription had been asked by the railroad to aid in building a line from East Perryville to Nashville.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 133.) An issue of municipal bonds has been proposed, as the Board

of Public Works decided at its last meeting that the expenditure of \$600,000 for sewers would be necessary in the near future.

Elmwood Place, Ohio.—Joseph Kendal, Village Clerk, writes the CHRONICLE that sidewalk bonds to the amount of \$5,000 have been sold to the Centreville National Bank of Thurman, Ohio, for \$5,201 and accrued interest. The bonds are dated September 1 1892, are in denominations of \$500 each, bear interest at the rate of 6 per cent per annum, and are payable one bond each year from one to ten years. Interest and principal will be paid at the German National Bank, Cincinnati, O.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—On Sept. 7 funding bonds of this city to the amount of \$21,000 were sold to Seasongood & Mayer for \$24,542. The bonds bear interest at 5 per cent and fall due at the rate of \$1,000 yearly, beginning Sept. 15 1893.

The following list of bids received for the loan has been sent to the CHRONICLE by C. J. Sozenheimer, City Treasurer:

Bid per and a prem. of.	
C. H. White & Co.	\$260.00
Edward Jones & Co.	420.00
Spencer Trask & Co.	150.00
R. L. Day & Co.	247.20
W. Y. Hayes & Sons	401.00
Lamprecht Bros. & Co.	492.00
E. H. Rollins & Sons	385.00
Seasongood & Mayer	542.00
H. C. Paul	30.00
Spitzer & Co.	475.00
Campbell, Wild & Co.	517.50

Freehold, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Bids will be received until Oct. 8 1892 by the Board of Commissioners of the town of Freehold for the purchase of 4 per cent sewer bonds for \$25,000 and not exceeding \$30,000. The loan will be dated Oct. 15 1892 and mature at the rate of \$1,500 yearly, beginning Jan. 1 1894.

The town's assessment for the year 1891 was as follows: Real estate, \$1,754,150; personal property, \$948,372; total assessed valuation, \$2,702,522; total tax (per \$1.00), \$13. Property is assessed at about three-fourths of its actual value. The de-

NEW LOANS.

\$50,000

REGISTERED GOLD BONDS

CITY OF

SPRINGFIELD, MASS.

4 Per Cent City Loan.

For Police Headquarters and Almshouse Hospital Buildings.

CITY TREASURER'S OFFICE,

CITY HALL, Sept. 14, 1892. In pursuance of the authority of orders of the City Council passed Sept. 12, 1892, the undersigned, Treasurer of the City of Springfield, will receive until Saturday, Sept. 24, 1892, at three o'clock P. M., sealed proposals for the whole or any part of the City of Springfield's ten-year City Loan of \$50,000. The bonds for this loan will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, dated July 1, 1892, and due in ten years, viz.: July 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually in January and July. Principal and interest payable in gold or its equivalent, at the office of the City Treasurer, Springfield, Mass. This loan will be secured by a sinking fund, providing for the payment of the same at maturity. Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's office, Saturday, Sept. 24, 1892, at three o'clock P. M., by the Finance Committee, who reserve the right to reject any or all bids.

Address proposals to the undersigned indorsed "Proposals for City Loan."

E. T. TIFFT, City Treasurer,
SPRINGFIELD, MASS.

\$18,000

Pacific County School District

No. 32, State of Washington,

7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.

Assessed valuation.....\$1,400,000
Total debt (including this issue).....18,000

Price to net over 6 Per Cent.

FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for our full list of Investment Bonds.

\$50,000

City of Omaha, Neb.,

5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,

5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,

36 WALL STREET, NEW YORK.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

Town of Westchester Bonds.

NOTICE IS HEREBY GIVEN THAT bids will be received by the Board of Education of District Number Four, of the Town of Westchester, N. Y., for Eight Thousand Dollars of the Bonds of said District to be issued pursuant to the Consolidated School Acts of 1891 and its Amendments, for the purpose of raising funds to build an addition to the Schoolhouse in said District.

The Bonds will be issued in a series, each Bond being for Five Hundred Dollars, and will mature as follows:

Five Hundred Dollars in the year 1895.
Five Hundred Dollars in the year 1896.
One Thousand Dollars in the year 1897.
One Thousand Dollars in the year 1898.
One Thousand Dollars in the year 1899.
One Thousand Dollars in the year 1900.
One Thousand Five Hundred Dollars in the year 1901.
One Thousand Five Hundred Dollars in the year 1902.

\$8,000.

And the Interest will be paid semi-annually

All bids must be made on or before September 26 1892, and must be addressed to Frank H. Sloane, President Board of Education, District No. 4, of Westchester, Westchester County, N. Y., and specify the amount of Bonds such bidder will take, and the rate of interest that will be accepted for the same. By order of the Board of Education, September 10 1892.

FRANK H. SLOANE, President.

EDWARD SHERWOOD, Clerk.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

tails of the town's indebtedness, at present amounting to \$46,000, will be found in the SUPPLEMENT.

Harriman, Tenn.—We are officially informed of a proposition to issue municipal bonds to the amount of \$100,000. This question will be voted on by the citizens of Harriman at an election to be held in the month of February.

Hempstead School District, No. 15, N. Y.—Bids will be received until Sept. 20 for the whole or any portion of thirty-eight bonds of \$500 each, of Union Free School District, No. 15, of the town of Hempstead, Queens County, New York, bearing interest at the rate of 5 per cent per annum, payable semi-annually, April 1 and October 1 in each year. The first four bonds of this issue fall due Oct. 1 1903, four on the first day of October in each subsequent year, and two in the year 1912. Proposals are to be sent to the Board of Education of this school district at the office of the Kings County Trust Company of Brooklyn, N. Y.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 189.)—A special election will probably be held in Los Angeles to vote on the question of issuing bonds for water works.

Montesano, Wash.—(CHRONICLE, Vol. 54, page 977.)—The proposition to bond Montesano for \$40,000 was carried at a recent election by a large majority. The \$40,000 voted is to be expended as follows: \$15,900 for constructing a sewerage system, \$3,500 for purchasing a lot and building a city hall and jail, \$1,500 for purchasing fire apparatus and \$20,000 for paying off present city indebtedness.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—The City Council has passed an ordinance authorizing a \$1,000,000 loan for a reservoir in the 28th Ward. As noted in the CHRONICLE of June 25, City Comptroller Thomas M. Thompson states that the Sinking Fund Commissioners propose to take the entire loan.

The Finance Committee has unanimously agreed to recommend to the City Council the passage of an ordinance for the refunding of \$34,000,000 of the outstanding 6 per cent city loans. The ordinance proposes the issue of \$34,075,800 bonds, to be sold at not less than par and to run thirty years, bearing 4 per cent interest.

Much opposition to this scheme has already been shown; and it is probable that the ordinance will not pass the Council without more or less resistance.

Port Richmond, N. Y.—At an election held this week in Port Richmond, Staten Island, the proposition to issue sewer bonds not to exceed in amount \$143,000 was defeated. Of the 800 property owners entitled to vote, only 215 cast a ballot. Of these, 163 voted against bonding the village and 46 for the bond issue. Plans for sewers for the entire village have been prepared, and sewers will now be built by districts and the cost will be paid by direct assessment.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The City Clerk of Portsmouth, Mr. S. G. McColloch, writes us that Spitzer & Co., of Toledo, paid \$23 premium and the expense of lithographing the bonds for a 5 per cent street improvement loan to the amount of \$31,023 74. The bonds are dated Sept. 1 1892, and will mature at the rate of one-tenth yearly, beginning Sept. 1 1893.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Proposals will be received until September 20 for 4 per cent Reading water bonds to the amount of \$20,000; bonds to mature at the rate of \$2,000 per annum, beginning June 1 1897. This is part of an authorized issue of \$50,000, which has already been reported in the CHRONICLE.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—City Treasurer S. B. Williams writes the CHRONICLE that, as the Finance Committee considered the bids too low, but one-half of the \$1,000,000 3½ per cent 20-50 year water loan was sold on September 13. This \$500,000 will, however, be sufficient to do all the necessary work for the next year.

The bonds were offered in lots of \$25,000 each, and the successful bidder had the privilege of taking \$100,000 at the same price. The option was taken advantage of in every case. The Franklin Savings Bank of New York bought \$100,000 at 101-95; D. W. Powers of Rochester, \$100,000 at 101-80, and W. I. Quintard of New York was awarded \$300,000 at 101-75.

The remaining \$500,000 of the loan will not be offered for sale for the present.

For other proposals see next page.

NEW LOANS.

\$95,000

CITY OF

COLUMBUS, OHIO,

4-1-2 Per Cent 10-Year

VIADUCT BONDS.

Dated July 1, 1892. Due July 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY.

True valuation, estimated.....\$100,000,000
Assessed valuation.....56,284,770
Total direct city debt.....3,633,000
Population, 88,193.

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

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BOSTON

W. J. Hayes & Sons,

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Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St.,
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Exchange Place,
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Cable Address, "KENNETH."

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MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bldg
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO,

NEW YORK,

115 Dearborn Street.

3 Wall Street.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debtless Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS,

GEO. H. LEWIS,

Act'g Secretary.

President.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Vast of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.

FAIRHAVEN.

WASHINGTON.

CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital. - \$2,000,000
Surplus, - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative
Construction Co.,

(INCORPORATED.)

Authorized Capital, - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Rialto Building,
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FULL INFORMATION UPON APPLICATION.
CORRESPONDENCE INVITED.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
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WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

San Jacinto & Pleasant Valley Irrigation District, San Diego County, Cal.—Bids will be received until Sept. 20 for the purchase of bonds of this district to the amount of \$189,500.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30, and CHRONICLE, Vol. 55, page 70.)—On September 24 proposals will be opened by the Finance Committee of the city of Springfield for \$50,000 of 4 per cent registered bonds. The securities are issued for police headquarters and almshouse buildings. They are dated July 1 1893 and will mature July 1 1902, both interest and principal being payable in gold or its equivalent. The loan will be secured by a sinking fund providing for its payment at maturity. Further particulars concerning the bond sale will be found in an advertisement elsewhere in this department.

Springfield's excellent financial standing was very clearly shown in a circular which City Treasurer E. T. Tefft published this year. Mr. Tefft's table of comparative figures for all the Massachusetts cities was given in our issue of July 9 1892, and it may there be seen that the percentage of net funded indebtedness to total assessed valuation is smaller in the case of Springfield than it is in the case of any other city in the State.

The last sale of bonds by the city of Springfield occurred on May 4 1892, when $3\frac{1}{2}$ per cent 15-year gold bonds to the amount of \$35,000 were awarded to Messrs. R. L. Day & Co., of Boston at 100-19.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—A report to the CHRONICLE from Thomas D. Wallace, City Clerk of Springfield, states that \$41,667.43 of 6 per cent 10-year assessment bonds have been awarded to Spencer Trask & Co., of Boston, for a premium of \$3,872. The loan as first advertised amounted to \$45,000, but was reduced by assessments paid in cash to \$41,667.43.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.) City Treasurer George W. Boggs has issued a call for the out-

standing road fund warrants numbered from A 1,709 to A 3,400, and dated from December 12 1891 to March 31 1892. These warrants will be paid on presentation at the Treasurer's office, and interest on them will cease September 20 1892.

Wilmerding, Pa.—As noted in the CHRONICLE of July 30, the people of Wilmerding will vote on the question of issuing \$75,000 of bonds for street and sewer purposes. The election will take place on September 20.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk J. Howard Edwards writes the CHRONICLE that on September 12 bids were opened from ten different parties for the city's 6 per cent street improvement bonds of the following description: \$175 of North Hazel Street paving bonds, due in 1894; \$850 of Penn Avenue sewer bonds, due 1894 to '98; \$290 of Barclay Street sewer bonds, due 1894 and '95; \$5,999 of Holmes Street extension bonds, due 1894 to '98; \$25,100 of Madison Avenue paving bonds, due 1894 to 1903; \$300 of Woodland Avenue grading bonds, due 1894 and 1895.

The bonds were all awarded to Seasongood & Mayer, of Cincinnati, who paid a premium of \$2,482 for the \$35,100 of Madison Avenue paving bonds and a premium of \$364 for the \$5,999 of Holmes Street extension bonds. The remaining small issues, aggregating \$2,000, were sold to the same firm at par.

The City Clerk is now advertising for bids to be received until October 3 for other 6 per cent street impr. bonds as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898 inclusive; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to October 1898 inclusive; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one-half in October of 1895, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898 inclusive.

Purchasers must be prepared to take these bonds not later than October 4 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L. & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

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111 AND 113 MONROE STREET,
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Securities listed in New York, Boston or Chicago carried on conservative margins.

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Chicago Securities Bought and Sold.

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CORRESPONDENCE SOLICITED.

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A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

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Dealt in by

AUGUSTUS FLOYD,
33 PINE STREET, NEW YORK.

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Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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DIRECTORS

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Wm. H. Reid,
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J. C. McKullin,
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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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SAMUEL D. WARD, Treasurer.

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